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The Commercial & Financial Chronicle

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The Financial Situation

SECURITY prices have suffered further collapse the present week, bonds declining almost as severely as stocks, and when such a state of things continues, week after week, as is now the case, the conclusion is warranted that the financial markets take the view that the general economic situation is not progressing in an entirely satisfactory way. And the deduction is fully warranted inasmuch as a feeling of apprehension actually does exist and the apprehension is assuming a steadily widening scope. A superficial view ascribes this to disappointment over the fact that credit and currency inflation is not proceeding fast enough. The exact reverse is the case. The apprehension grows out of the fact that credit expansion is proceeding altogether too fast, and the further fact that new devices are constantly being put forth for still further adding to its volume and for extending its use in new directions. Hardly a day elapses that news dispatches from Washington do not advise us of some new method for adding to the volume of credit afloat and does not bring intelligence of some scheme for adding to it, thereby leading to anxious inquiry as to where the thing is to end.

For the time being President Roosevelt seems to have set his face against the demand, as urged by the cotton planters last week, that he put afloat the $3,000,000,000 of United States notes, or legal tenders, authorized by law, and in that way he is gaining credit as evidencing a spirit of conservatism, whereas credit inflation is proceeding unchecked on every side and plans are being laid deep and wide for still other means of credit inflation, and for putting it at the command of any and everybody. The result is that distrust in the whole economic and financial system as planned at Washington is growing up. There is first of all the steady expansion in Federal Reserve credit through the purchase of United States Government securities. This is going on unchecked week after week, and treated by newspaper writers as if it were of no account, whereas it furnishes occasion for the deepest solicitude, since the ultimate result must be to undermine the entire banking structure of the country, inasmuch as in the last analysis banking here rests on the security and stability of the Federal Reserve organization. This latter is the main source of dependence of the member banks of the system.

These member banks are faced by a deposit insurance, or guarantee plan, which fills them with dread of the consequences and if, in addition, the impregnability of the Federal Reserve System itself is to be called in question, further occasion for solicitude and anxiety is being provided. Yet the Federal Reserve banks are being loaded up to the gunwales with United States Government securities. This very week the new purchases have reached $36,615,000, which is at the rate of close to $2,000,000,000 a year. And the total holdings of these United States securities now stands at $2,274,395,000. This certainly does not add to the liquid character of the assets of these institutions, and people who look beyond the surface of things cannot refrain from reflecting how unfortunate would be the situation of these Federal Reserve institutions were they suddenly called upon to assist the member banks because of some unforeseen contingency making it urgent for these member banks to seek aid in that quarter. At present the discount holdings of the 12 Reserve institutions, which reflect member bank borrowing, foot up no more than $133,233,000. The Federal Reserve System cannot be held as othewise than in peril so long as its sole function appears to be to act as an adjunct to the United States Treasury to take over large masses of United States securities. How anyone can treat with indifference this class of inflation now proceeding on such a gigantic scale, and go still further and demand a new source of inflation, as did the United States Senators from the cotton States last week, and act as if real inflation could only come from the issuance of $3,000,000,000 of United States notes (the greenbacks of the Civil War period), passes comprehension.

The result of this flooding of the country with Federal Reserve credit is seen in the abnormally low rates at which the United States Government is able to place its short-term obligations, and which as a consequence are mounting up to huge figures. On Monday of the present week the United States Treasury asked for tenders on an offering of $75,000,000 of 91-day Treasury bills, and disposed of the whole issue at an average price of 99.971 ($75,082,000 of these bills being allotted on that average basis, which is equivalent to only 0.10% per annum). We wonder if the reader realizes how extremely low a rate of only 1/10 of 1% per annum is. It means that the Treasury gets the use of this $75,082,000 for 91 days at the trivial cost of $21,774. All the energies of the United States Government are now being employed in providing banking credit for needy borrowers of one kind or another, but obviously there can be no scarcity of banking credit when the United States Treasury is able to borrow at such abnormally low figures. As a matter of fact, the financial centers are flooded with idle

funds for which no employment can be found as the direct result of the steady expansion in the volume of Reserve credit afloat. Another illustration of the absurdly low figures at which Government borrowing is done was seen when, as part of its September financing, the United States Treasury put out an issue of certificates of indebtedness running nine months and bearing a rate of interest of only ¼ of 1% per annum.

With the cost of borrowing so low, the Government not unnaturally stands ready to engage in all sorts of financing, no matter what the amounts involved, and that is one reason for the growing distrust that is spreading on every side and which now finds reflection in the steady collapse of the security markets at a time when monthly and quarterly statements of earnings are making extremely favorable comparisons. As one illustration of the kind, the New York Central RR., in its statement for the month of August, made public the present, week, shows gross operating revenues of $27,423,036 the present year against only $22,737,653 in the same month last year, and net operating revenue of $8,328,806 against $6,532,475, and yet New York Central stock sold down the present week to 36¾ against 58½ on July 7. And the New York Central return is simply typical of virtually all other railroad returns. The underlying conditions, which determine the intrinsic merit of securities, are sound and encouraging, but there is the deepest kind of distrust as to the way, the unqualified way, in which Government obligations of one kind or another are being assumed as if there were no end to the resources of the Government and its ability to put through all schemes of financing, whatever their nature or character.

THE action last week of the cotton growers constitutes another case in point. The ease and facility with which drafts are being made upon the United States Treasury not unnaturally are causing worry and anxiety. These cotton growers were represented by two different committees. The first committee was chaperoned by Senator Thomas of Oklahoma and Senator Smith of South Carolina. This committee did not succeed in getting an audience with the President, who was suffering from a cold at the time, but presented its demands to the Agricultural Adjustment Administration and asked the President immediately to establish a minimum price of 20c. a pound for cotton on the farms, urged the putting out of $3,000,000,000 of United States notes, or greenbacks, and also the purchase by the Government of 50% of this year's crop at a minimum price of 15c., on condition that the producer contract to reduce his acreage by a like amount next year and 25% the following year. The second committee, which did get an audience with the President, was headed by Senator Bankhead of Alabama, dropped the demand for currency inflation and merely asked the Government to purchase one-half of the 10,000,000 bales now in the hands of the farmers at 15c. a pound, or $75 a bale, with the understanding that the producer would take out of production that amount of next year's crop. This would cost about $375,000,000, it was stated, and would be financed by the Reconstruction Finance Corporation.

The President finally agreed to loan 10c. a pound on the cotton, which has the appearance of a conservative step, since it does not involve resort to the issuance of greenbacks as originally demanded, and is at a price lower than the 15c. a pound which both committees urged should be paid in the taking over of several million bales of the present year's crop. But there is no more warrant for buying at 10c. a pound than there would have been for buying at 15c. a pound. The Government has already dealt very generously with these cotton growers, and it might well have taken the stand that inasmuch as cotton is now selling in the neighborhood of 10c. a pound all occasion for further aid at Government expense is without warrant or justification. Instead of that, the Government has now agreed to loan 10c. a pound on all cotton that may be offered, and, what is more, has made the terms so liberal that the proposition really partakes of the nature of an outright gift. That this statement is not an exaggeration appears very plainly from the announcement given out at the time—that is, on Friday, Sept. 22, by the Agricultural Adjustment Administration. This announcement read as follows:

"Following a conference at the White House today between President Roosevelt, Secretary Wallace, Administrator George Peek of the Agricultural Adjustment Administration and Senator John H. Bankhead, of Alabama, it was announced that cotton producers will be given an opportunity to secure an advance of 10c. per pound on their present crop *without liability to them.*

"Details of the plan to provide this credit to cotton producers are now being worked out by the Agricultural Adjustment Administration in co-operation with the Reconstruction Finance Corporation and the Farm Credit Administration. Oscar Johnston, Director of Finance, is representing the Agricultural Adjustment Administration in formulating these details.

"The plan, approved by the President, entails the lending to producers 10c. per pound on their cotton crop, *for the purpose of enabling them to hold their cotton until prices are nearer their fair exchange value.*"

It will be seen that it is expressly stated the advance of 10c. per pound is to be "without liability" to the cotton producers. And this purpose found further confirmation when on Sept. 25 it was made known that the establishment of a private corporation with Federal capital had been decided upon by the Agricultural Adjustment Administration "for distributing up to $400,000,000 in loans to cotton farmers under the program to lend them 10c. a pound on this year's crop." Newspaper accounts explain the reason for the formation of a separate corporation by saying that use of this expedient to circumvent legal impediments had been decided upon when it was discovered by officials that *the Reconstruction Finance Corporation could not make loans without an unconditional guaranty of repayment by the borrower.*

Since then undivided attention has been given the plan so as to put it in immediate operation, and under date of Sept 25 the following further announcement came from the Agricultural Administration:

In an effort to expedite the advance of 10c. per pound to cotton growers on the current crop, Oscar Johnston, Director of Finance, of the Agricultural Adjustment Administration, has called a conference for Wednesday morning (Sept. 27) of cotton co-operative executives, cotton factors and others engaged in the buying and marketing of cotton.

Mr. Johnston was designated by George N. Peek, Administrator of the Agricultural Adjustment Administration, to represent this Administration in working out the details of making the loans to cotton farmers. Conferences were held during the week-end by Mr. Johnston and representatives of the Reconstruction Finance Corporation and the Farm Credit Administration.

"We are developing a mechanism that will make these loans available to cotton farmers with the minimum delay," Mr. Johnston said.

We have stated that Washington might well have taken the ground that already adequate assistance had been extended to the cotton growers, and that therefore there was no justification for involving the Government in any further outlays on their account. The underlying purpose of advancing 10c. per pound on cotton of the current crop is to supply the growers with immediate cash, but they are already getting large amounts of cash under the processing plan recently put into operation, by means of which a processing tax of 4.2c. per pound has been imposed on goods in process of manufacture, and also a store tax. Payments are already being made in connection with this processing program, and the Administration feels very proud of the way these payments are being expedited, and is taking pains to proclaim the fact. Thus, under date of Wednesday, Sept. 27, announcement came of what had already been accomplished in the brief space of time which has elapsed since the program was put into effect: "Rental payments totaling $40,199,041.02 have been distributed to cotton producers of the South who participated in the 1933 acreage adjustment program. This amount, the total of 345,034 checks, had been sent out by seven o'clock this morning (Sept. 27). The units dispersing these checks reached a high production Sept. 26, when the three shifts engaged in this activity completed and mailed 35,277 cotton checks. Checks are now being sent out at a rapid rate, and it is expected this speed will be maintained until all of the approximately 1,037,000 contracting producers have received their checks."

Accordingly, over $100,000,000 in actual cash is now being turned over to the cotton growers, and that certainly ought to be sufficient for the time being. But how is this scheme of taking over cotton at 10c. per pound likely to work out? The indications all are that this scheme will work just the same as all previous schemes. To be sure, it is part of the scheme that the cotton grower receiving an advance of 10c. a pound (without liability) must agree to reduce his cotton acreage, both next year and the year after, but acreage reduction as here planned is a matter of the future, pending which many things may happen, while the cotton on which the Government will make these advances is a matter of the present. Nor is any account taken of the fact that through intensive cultivation, which is very likely to occur, the yield per acre may be greatly increased In the meantime cotton would again be accumulating in the hands of the Government in sight of the whole world the same as before. There is no reason for thinking that the result in this case will be any different from what it was on the former occasion.

IN THE meantime other means for spending Government money are multiplying on every side. In a letter to Senator Capper, on Sept. 14, President Roosevelt gave assurance that the Government would speed up farm operations "to the end that the refinancing of distressed mortgages may be accomplished as rapidly as is consistent with sound business." The President's letter, according to the Topeka "Capital" of Sept. 15, was in reply to a letter which Senator Capper sent the President complaining of the delay of the Farm Credit Administration in functioning for the relief of owners of mortgaged farms. Then also President Roosevelt has been urging cities to speed requests for allotments from the $3,300,000,000 public works fund. In a message sent by him on Sept. 22 to the conference of Mayors meeting in Chicago, the cities of the nation were urged to send immediately to Washington their requests for allotments from the $3,300,000,000 public works fund. In his message the President pointed out that Congress had appropriated $3,300,000,000 to finance a comprehensive program of public works, in part for Federal projects. Approximately $1,600,000,000 already have been allocated, he stated, adding: "We are at the point now where the State and municipalities interested in public works projects should come forward quickly with proposals which will give immediate work to their unemployed." Secretary of the Interior Ickes, in addressing the Mayors' conference, on Sept. 23, declared that red tape was not impeding the lending of public works funds, but dropped the remark that "In many parts of the country the Federal Government, in offering a grant of 30% and a loan of the other 70%, is regarded as an ungenerous or even niggardly step-father."

We suppose the announcement which has come the present week from Newark must be looked upon as fruit of the President's invitation referred to. The announcement said that Newark was considering the possibility of asking the voters at the November election to approve an issue of $150,000,000 bonds, for the purpose of financing the construction of a municipal electric power and light plant. The Public Works Administration, it was stated, would be asked to underwrite the cost of the project on the basis of an outright grant of 30% of the expenditure with the remaining 70% furnished as a loan to the city. Imagine Newark getting $150,000,000 in this way, with an outright gift of 30% of the amount! And the same process is being pursued in other directions, all with the idea of spending huge sums of money and of spending them quickly. For example, the Reconstruction Finance Corporation has been sending letters to all of the banks in the United States recommending to them that they sell preferred stock to the Corporation to put them in condition for admission to the deposit guaranty company when it begins to function, in accordance with the provisions of the Banking Act of 1933. The purpose may be commendable, but it means an enormous expenditure of public money. Is it any wonder that in these circumstances there should be growing distrust as to the ultimate outcome of all this?

ASIDE from a let-up in the schemes at Washington for spending money, a pressing requirement of the day is the modification or amendment of the provisions of the Securities Act which now operates to prevent the raising of new capital funds both for taking care of maturing obligations and to provide the needful new capital in the production

of capital goods—not through Government agencies but through private subscriptions and private financing. Roger W. Babson, in a message from Babson Park, Massachusetts, Sept. 16, directed attention to the way in which the unfortunate provisions of the Securities Act were working to prevent new private financing of every description. He declared that the Securities Act has been the chief factor in practically drying up new security offerings as well as refunding issues. He asserted that he was heartily in favor of the underlying purposes of the Act—namely, that the seller of securities should share with the buyer a definite responsibility. However, he could not believe that the Administration intended to pass an Act which even though accomplishing its purpose, paralyzes the major industries. He said that much of the criticism aimed at the measure was justified. "I am sure that automobile men would protest vigorously if a law were passed making each salesman personally responsible for any defective part in every motor car he sells, not for the first 90 days, but during its entire lifetime. Nobody could afford to sell automobiles. The same is true with the Securities Act of 1933." This is an apt description of how the unfortunate provisions of the Securities Act are working so seriously to the detriment of the country's progress by shutting off private means for the raising of funds for its development.

Mr. Babson observes with much force that one of the most unfortunate effects of the "Truth in Securities" Act to date has been its failure to eliminate tipster sheets and stock promoters. Recent activity has brought out a flood of new tipsters and renewed the energies of old ones. "The public, under the impression that new securities now offered under the new law must be sound, have placed their funds in various promotional and fake stocks." Mr. Babson well says that already there is a huge public sentiment in favor of modifying and softening the provisions of the law. It is to be hoped that he is also right in asserting that such modification is part of the legislation now being considered in Washington.

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WHILE there is much talk to the effect that inflationary schemes are being held in check by the Washington Administration, inflation or expansion, or whatever is the correct word, in the operations of the Federal Reserve System continues to grow apace. This week the Federal Reserve banks have added $36,615,000 more to their holdings of United States Government securities, with the result of raising the total of these holdings to $2,274,395,000. The whole of this, and more, too, is outstanding in the shape of additional Reserve credit. In fact, the amount of Reserve credit outstanding, as measured by the total of the bill and security holdings, has been increased during the week in amount of nearly $40,000,000, these bill and security holdings having risen during the week from $2,376,662,000 to $2,416,038,000. This is due to the fact that besides the increase in the holdings of United States securities there has been an increase also in the discount holdings of the 12 Reserve institutions, these discount holdings, which reflect member bank borrowing, having risen during the week from $130,161,000 to $133,233,000.

The amount of Federal Reserve notes in circulation keeps diminishing, however, there having been a further drop this week in the same from a total of $2,986,781,000 to $2,972,782,000. As in previous weeks, the decrease here is in part offset by an increase in the amount of Federal Reserve *bank* notes in circulation, this item having risen during the week from $137,170,000 to $145,627,000. Gold holdings have further increased, but only in a small way, the total rising from $3,590,966,000 to $3,591,799,000. While liabilities on account of Federal Reserve notes in circulation have diminished, the liabilities on account of deposits have been increasing, the total of such deposits having moved up during the week from $2,766,622,000 to $2,807,779,000. The principal item in the increase has been the member bank reserve deposits, which have risen during the week from $2,543,328,000 to $2,595,634,000. Evidently the member banks have been able to enlarge their reserve account with the Reserve institutions by means of the proceeds received in payment for the United States Government securities purchased. The result altogether is a slight further diminution in the ratio of cash reserves to liabilities. For the present week this ratio of gold reserves and other cash to deposit and Federal Reserve note liabilities combined is reported at 66.1% against 66.4% last week. The amount of United States Government securities held as part collateral for Reserve note issues decreased during the week from $527,200,000 to $525,200,000.

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THIS week reductions and suspensions of corporate dividends have been more prominent than resumption and increases in the same. Public utilities have been especially hard hit in that respect. Foremost place among the dividend suspensions must be given to the People's Gas Light & Coke Co. of Chicago, which omitted the dividend payment ordinarily payable about Oct. 17. The Public Service Co. of Indiana cut the quarterly rate on the $6 cumul. prior pref. stock and $7 cumul. prior pref. stock in half by declaring quarterly dividends of 75c. and 87½c. a share, respectively, on these issues. The Central Power Co. omitted the quarterly divident on its 6% and 7% cumul. pref stocks. The Mohawk Hudson Power Corp. declared the regular quarterly dividend of $1.75 on the $7 cumul. pref. stock, but took no action on the quarterly dividend of like amount due Oct. 1 on the $7 cumul. second pref. stock. The American Light & Traction Co. reduced the quarterly dividend on common from 50c. a share to 40c. a share, after having previously reduced from 62½c. a share to 50c. a share. The Southern Canada Power Co., Ltd., reduced the quarterly dividend on common from 25c. a share to 20c. a share.

On the other hand, the Montreal Tramways Corp. has increased the quarterly dividend on common from $2 a share to $2.25 a share. The United States Smelting, Refining & Mining Co. declared an extra dividend of 50c. a share on common, in addition to the usual quarterly dividend of 25c. a share. This compares with 25c. a share paid each quarter from July 15 1930 to and including July 15 1933, and 87½c. a share paid previously. The Eaton Manufacturing Co. resumed dividends on common by the declaration of 20c. a share. The Alaska Juneau Gold Mining Co. on Sept. 28 declared an extra dividend of 15c. a share on the common stock, in addition to the regular quarterly dividend of like amount. On Sept. 29 the Pacific Western Oil Corp.

declared an initial dividend of 25c. a share on the no par capital stock.

A MARKED reversal appears in the August report of the foreign commerce of the United States. Merchandise exports for that month were considerably below those for July, while imports exceed in value those for any month in nearly two years. Furthermore, imports were in excess of exports. In issuing the statement the Department suggests that this change was brought about by the continued downward trend in the value of the American dollar. Merchandise exports in August amounted to $131,000,000 and imports to $155,000,000, an excess of imports of $24,000,000. In July, exports were $144,194,000 and imports $142,980,000, exports exceeding imports by $1,214,000. The export trade balance in July was greatly below the usual amount. In large measure the reduction in exports in August, compared with July, was due to much smaller cotton shipments in August. In August of last year, merchandise exports were valued at $108,599,000 and imports at $91,102,000, the export trade balance for that month being $17,497,000.

Both exports and imports in August 1932 were exceptionally low in value. There were three or four months during that period when the amounts covering both movements were slightly less than those for August of last year, but with these exceptions, the August statement of a year ago was at the low point for practically a quarter of a century. On the other hand, exports last month were in excess of those for any month so far this year excepting only July, while imports were above those for any month since October 1931.

For the eight months of 1933, exports are valued at $944,527,000 and imports at $890,131,000, exports exceeding imports by $54,396,000. In the same time in 1932 exports amounted to $1,055,441,000 and imports to $917,309,000, the export trade balance for the eight months last year having been $138,132,000. Exports in August were 9.3% below those for July, but show an increase of 20.7% over August 1932, while for the eight months of this year there was a decline of 10.6% in value of exports from the same period of the preceding year. On the other hand, imports in August were in excess of those for July by 8.4%. Compared with a year ago, there was an increase of 70.1%; for the eight months this year imports were 3.0% lower in value than for the same period in 1932. Considerable variation is indicated by the above records.

August was the second month this year in which merchandise imports were in excess of exports. The other month was June, when the value of imports was $2,457,000 higher than exports. The so-called unfavorable trade balance last month, amounting to $24,000,000, was the largest of any month since March 1926, when the excess of imports over exports amounted to $68,493,000. Since that time, there have been only four months in which import values were larger than those for exports.

It is generally the case that the value of merchandise exports in August exceeds that for July. This is due in most instances to the larger shipments abroad of cotton in August, which is the first month in which exports of new crop cotton are to be expected. This year the cotton crop moved early. Cotton exports in July were larger than those for any month this year since January. In August, however, there was a reduction from the preceding month, August cotton exports being 545,800 bales, compared with 709,700 bales in July. The August cotton movement this year was larger than that of August 1932, when exports were 462,760 bales, the increase in that month this year being 17.9%.

Cotton exports last month in value were very much above those of a year ago, owing to higher prices this year. The value of cotton exports last month was $28,172,582. For July this year it was $36,755,604, the August figures showing a reduction from the preceding month of $8,583,022 or 23.4% less. In the comparison with August 1932 there was an increase this year of $10,047,500.

Exports other than cotton have in most months been below the restricted movement of a year ago, and that was the case with August, if allowance is made for the higher prices this year. The value for last month was $102,827,000, after deducting the value of cotton exports for that month from the total for all exports. The August figures were $4,566,000 below those for July, while they show an increase of $12,353,000 over August 1932, or 13.6% larger. This increase represents, in part, the higher prices for practically all commodities this year. For cotton the increase in the value of exports in August this year over a year ago was 55.4%. The increase in bales was 17.9%, the difference of 37.5% representing the higher prices for cotton this year.

Shipments of the precious metals in August were much the same as they were in July, excepting that the silver movement was very much higher. Gold exports last month amounted to $81,473,000 (consisting mostly of gold previously earmarked) and imports to only $1,085,000, the latter another low record for many years past. For the eight months of this year, gold exports have been $260,552,000 and imports $186,095,000, the excess of exports being $74,457,000. Last year for the same period gold exports amounted to $809,379,000 and imports to $192,057,000, exports exceeding imports by $617,322,000. The exports of silver last month were increased to $7,015,000 and imports to $11,602,000. For the eight months of this year silver exports have amounted to $12,386,000 and imports to $43,565,000. Last year for the same time, silver exports were $9,531,000 and imports $13,598,000.

THE New York stock market has suffered further collapse the present week, with sharp further declines in prices all around. The drop in prices has been continuous day after day, with only an occasional feeble rally, and with an unimportant recovery on Friday. There is no way to account for the weakness, except that there has been growing distrust with the prodigal way in which Government funds are being spent almost without limit, and the steady expansion in the amount of Federal Reserve credit through the purchase of additional amounts of United States Government securities. The commodity markets have been weak along with the stock market, and bond prices have as a rule also moved lower, especially in the case of the low-priced and speculative issues. Another adverse feature has been the occurrence of labor strikes in numerous parts of the country, showing growing restlessness on the part of labor. Being favored with shorter hours and higher pay, they are not

satisfied, but are demanding further favors at the hands of the employer and the Federal Administration as a part of the plan of securing additional advantages for themselves; and the feature which is attracting special attention in these labor troubles is that the disposition seems to be to yield very largely to their demands. The steel shares have been depressed by the action of President Roosevelt in calling the leaders of the steel industry into his presence and asking a reduction in the price of steel rails to below $40 a ton, which has long been the prevailing price. The request has been accompanied by the promise of large orders for steel from the railroads, the Reconstruction Finance Corporation standing ready to make large loans for the purpose where the railroads are not in a position to raise the funds themselves. The reduction in price, while perhaps justified, has been viewed with some concern, because rails have been about the only product of the steel mills in which a profit has been accruing to the mills in good years and bad years alike, owing to the fact that the price was always held unchanged. Returns of railroad earnings for the month of August have been appearing in large numbers during the week, and have made exceedingly favorable comparisons with a year ago, but this has been of no avail in preventing a break in railroad securities; both stocks and bonds have been tumbling badly along with the rest of the list. Loadings of railroad revenue freight have shown somewhat smaller ratios of increase over the same period of last year than has been the case recently, and the same is true of the production of electricity by the electric light and power industry of the United States, this last being reported at 1,638,757,000 kilowatt hours for the week ending Saturday, Sept. 23, as against 1,490,863,000 kilowatt hours in the corresponding week in 1932, thus indicating an increase of 9.9% as against 12.7% the previous week. On the other hand, accounts regarding the condition of the steel trade, apart from the uncertainty regarding the price to be fixed for steel rails, have been more encouraging than for some weeks past, the "Iron Age" observing that "the launching of a Government-sponsored capital goods program, the speeding up of public works, and a renewed wave of steel buying, set in motion by price advances, have put new life into a flagging market." The national average of ingot output at 41% is identical with the rate of a fortnight ago, but two points lower than the figure of last week.

The commodity markets have at times been weak, along with the security markets, as already stated, but have been quicker to recover. The September option for wheat at Chicago closed yesterday at 86½c. as against 85¾c. the close on Friday of last week, while September corn closed at 46¼c. against 46⅛c. the close the previous Friday. September rye at Chicago closed yesterday at 66¼c. against 64¾c. the close the previous Friday, and September barley at Chicago closed yesterday at 54¾c. against 52⅝c. bid on Friday of last week. The spot price for cotton in New York yesterday was 9.90c. compared with 9.80c. on Friday of last week. The spot price for rubber was 7.90c. as against 7.38c. the previous Friday. Domestic copper yesterday was 9c. against 9c. the previous Friday. Silver prices continued to move within narrow bounds, at least as far as the London price was concerned, which closed yesterday at 18 7/16 pence per ounce against 18¼ pence the previous Friday. The New York quotation was 39½c. yesterday against 40c. the previous Friday. The foreign exchanges all moved lower, thereby lessening the diminution in the gold value of the American dollar. Cable transfers on London yesterday closed at $4.76 as against $4.79½ the close the previous Friday, while cable transfers on Paris yesterday closed at 6.01¼c. against 6.08½c. the close on Friday of last week. On the New York Stock Exchange 18 stocks established new high records for the year during the current week and four stocks dropped to new low figures for 1933. For the New York Curb Exchange the record for the week is 12 new highs and 34 new lows. Call loans on the Stock Exchange continued to rule at ¾ of 1% per annum.

Trading has been of only moderate proportions. On the New York Stock Exchange the sales on Saturday last were 1,004,748 shares; on Monday they were 1,308,810 shares; on Tuesday 1,432,010 shares; on Wednesday 2,320,236 shares; on Thursday 1,443,990 shares, and on Friday 1,643,950 shares. On the New York Curb Exchange the sales last Saturday were 153,835 shares; on Monday 181,635 shares; on Tuesday 192,105 shares; on Wednesday 658,474 shares; on Thursday 213,895 shares, and on Friday 245,480 shares.

As compared with Friday of last week, prices are again quite generally lower. General Electric closed yesterday at 19¼ against 20⅝ on Friday of last week; North American at 17⅞ against 18¼; Standard Gas & Elec. at 10⅜ against 10⅜; Consolidated Gas of N. Y. at 40⅛ against 42¾; Brooklyn Union Gas at 67¾ against 71½; Pacific Gas & Elec. at 20½ against 21⅛; Columbia Gas & Elec. at 14⅛ against 14¾; Electric Power & Light at 6⅜ against 6⅜; Public Service of N. J. at 35¼ against 36⅝; J. I. Case Threshing Machine at 66¾ against 70⅛; International Harvester at 36¾ against 38; Sears, Roebuck & Co. at 38½ against 41⅞; Montgomery Ward & Co. at 19¾ against 22¼; Woolworth at 38¼ against 39¾; Western Union Telegraph at 55 against 60½; Safeway Stores at 41 against 43¼; American Tel. & Tel. at 117½ against 125¾; American Can at 88¾ against 91¾; Commercial Solvents at 35⅛ against 35⅝; Shattuck & Co. at 7¾ against 7⅞, and Corn Products at 86¼ against 88¾.

Allied Chemical & Dye closed yesterday at 135¼ against 136½ on Friday of last week; Associated Dry Goods at 14 against 15¼; E. I. du Pont de Nemours at 74½ against 76¾; National Cash Register "A" at 16¾ against 17⅜; International Nickel at 19½ against 20¼; Timken Roller Bearing at 26⅛ against 28; Johns-Manville at 50 against 51⅝; Gillette Safety Razor at 13⅛ against 14; National Dairy Products at 14¼ against 15¾; Texas Gulf Sulphur at 36 against 37⅝; American & Foreign Power at 9½ against 10¼; Freeport-Texas at 42 against 43¾; United Gas Improvement at 16⅛ against 16¼; National Biscuit at 50⅞ against 54½; Continental Can at 64½ against 66½; Eastman Kodak at 80 against 81; Gold Dust Corp. at 20 against 20¼; Standard Brands at 23¾ against 24⅞; Paramount Publix Corp. ctfs. at 1½ against 1⅝; Coca-Cola at 87½ against 88½ bid; Westinghouse Electric & Mfg. at 34⅞ against 39¾; Columbian Carbon at 52 against 56; Reynolds Tobacco class B at 50⅜ against 50¾; Lorillard at 21 against 21¼; Liggett & Myers class B at 96 against 97½, and Yellow Truck & Coach at 4¾ against 5.

Stocks allied to or connected with the alcohol or brewing group declined along with the rest of the market. National Distillers closed yesterday at 89⅛ against 97 on Friday of last week; Owens Glass at 77 against 75½; United States Industrial Alcohol at 65 against 67¾; Canada Dry at 29⅝ ex-div. against 30; Crown Cork & Seal at 38 against 41¾; Liquid Carbonic at 27⅜ against 30, and Mengel & Co. at 9⅞ against 10¾.

The steel shares have been more or less a weak feature for the reasons outlined above. United States Steel closed yesterday at 45⅛ against 49⅜ on Friday of last week; United States Steel pref. at 82¾ against 79¾; Bethlehem Steel at 33⅜ against 34⅜, and Vanadium at 21¼ against 22¼. In the auto group, Auburn Auto closed yesterday at 46⅝ against 52½ on Friday of last week; General Motors at 28⅛ against 31⅜; Chrysler at 40¼ against 45; Nash Motors at 19¼ against 21; Packard Motors at 3⅞ against 4; Hupp Motors at 3¾ against 3¾, and Hudson Motor Car at 10¾ against 12¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33 against 37½ on Friday of last week; B. F. Goodrich at 13⅛ against 15⅛, and United States Rubber at 16⅜ against 17¼.

The railroad shares have been much depressed. Pennsylvania RR. closed yesterday at 29¾ against 31½ on Friday of last week; Atchison Topeka & Sante Fe at 54⅛ against 58½; Atlantic Coast Line at 35 against 38; Chicago Rock Island & Pacific at 4½ against 5⅞; New York Central at 37½ against 41½; Baltimore & Ohio at 27⅜ against 29; New Haven at 20⅛ against 22⅛; Union Pacific at 110½ against 115; Missouri Pacific at 4¼ against 4¾; Southern Pacific at 22½ against 23⅝; Missouri-Kansas-Texas at 9¼ against 10; Southern Ry. at 24½ against 26; Chesapeake & Ohio at 41¼ against 42½; Northern Pacific at 21¾ against 23¼, and Great Northern at 19¼ against 21¾.

The oil stocks have also moved lower. Standard Oil of N. J. closed yesterday at 39¾ against 41¼ on Friday of last week; Standard Oil of Calif. at 39⅞ against 42¼; Atlantic Refining at 26 against 27¼. In the copper group, Anaconda Copper closed yesterday at 15⅛ against 16¾ on Friday of last week; Kennecott Copper at 20¾ against 22½; American Smelting & Refining at 42⅝ against 46⅜; Phelps-Dodge at 16 against 16⅜; Cerro de Pasco Copper at 34⅛ against 37½, and Calumet & Hecla at 5⅝ against 6¼.

IRREGULAR price movements were reported on stock exchanges in the leading European financial centers this week, as there was again a good deal of uncertainty regarding the recovery plans in the United States and the possibility of inflationary measures. The London Stock Exchange was generally firm, but business remained on a very modest scale. The Paris Bourse and the Berlin Boerse moved alternately upward and downward, as both markets were affected by internal unsettlement as well as international difficulties. Dispatches from all three centers reflected the confusion prevalent among traders and investors regarding American developments, and the hope of early stabilization of the dollar. In the London market international currency problems far overshadowed domestic trade reports, as the latter showed no changes of any importance. Further concern over French budgetary questions was evident in Paris. The French financial community was gratified, however, by removal of restrictions on the listing of foreign securities on the Bourse. These restrictions were applied under a law passed in 1916, and abrogation of that measure will increase the international importance of the Paris market, it was said. The Berlin Boerse was unusually quiet, in anticipation of new trading regulations which will heavily curtail the number of licensed brokers.

Prices moved upward generally on the London Stock Exchange in the initial session of the week, owing to more reassuring reports from Washington regarding possible currency developments in the United States. British funds were in good demand, and most industrial stocks also showed gains. The international list of securities was stimulated sharply. The general tone was again firm in quiet dealings on Tuesday. British funds were slightly higher in early dealings, but settled back to previous levels at the end. Most of the home industrial stocks reflected quiet buying, while reports that strikes were ending in South African gold mines gave a fillip to this section. International specialties remained in favor. Changes in Wednesday's trading were mostly toward better levels, but turnover remained small. British funds were dull at first, owing to the overnight announcement of a new 2½% conversion loan, but the initial losses were regained just before the close. Industrial securities also wavered a little, but closed firm. Some good features appeared in the international group, with Argentine bonds especially active. The market trend Thursday was again upward, and brokers were further cheered by a slight increase in business. British funds advanced and industrial issues also were in good demand. The international group received additional support, with attention centered mainly on Brazilian securities. British funds sagged slightly in quiet dealings yesterday, but other sections were firm.

The Paris Bourse was buoyant in the first dealings of the week, owing mainly to an impression in the French capital that President Roosevelt would not countenance a chaotic and disorderly inflation. Prices improved in all parts of the list, with rentes, French stocks and international securities all in excellent demand. Reports reached Paris Tuesday to the effect that American monetary policy remained unsettled, and this news caused a downturn on the Bourse. Rentes held their ground fairly well, while French stocks lost only small fractions in most cases. The international group of securities dropped heavily. After an irregular opening Wednesday, prices improved on the Bourse, but the increases were small in most issues. A few of the speculative favorites did well, and there was also renewed interest in international issues. Uncertainty was more pronounced Thursday, and most securities lost ground in the session. Trading was slow and small transactions sufficed to unsettle the market for some issues. Rentes remained firm, but French stocks and international securities moved steadily lower. The trend yesterday was good, but advances were not great owing to light trading.

Securities of all descriptions were in good demand on the Berlin Boerse in the opening session of the week. Bonds were especially strong owing to indications that the Reichsbank would buy such issues. Stocks advanced 3 to 4 points, but few offerings

appeared even at the higher levels, and turnover remained small. The trend was reversed Tuesday, and most of the gains of the previous session were lost. A slight rally developed just before the close, but it did not affect quotations much. Confidence was restored Wednesday, and fairly sizable advances were registered in all parts of the list, but trading dwindled to very small proportions in this session. Bonds were in better favor than stocks, but equities also showed gains as offerings were very scarce. Prices turned downward on the Boerse Thursday, but the losses were not especially pronounced. Profit-taking appeared on a modest scale, with offerings easily absorbed at slight recessions. Business was quiet yesterday, but the tone was cheerful.

FORMAL negotiations for revision of the intergovernmental debt settlements will begin in Washington, next Thursday, between representatives of the United States and British Governments. Beyond the fixing of a date for the initial meeting, there is little that is definite about the coming negotiations. The problem has become steadily more complicated owing to political events in Europe and recent currency developments. It was indicated in Washington last Sunday that Secretary of State Cordell Hull would direct the negotiations on the American side, and that the State and Treasury Departments would co-operate closely. Mr. Hull announced Thursday that Under-Secretary of the Treasury Dean Acheson, and Frederick Livesey, assistant economic adviser to the State Department, have been designated to conduct the actual discussions. President Roosevelt has repeatedly indicated that any final decisions on proposals to be submitted to Congress will be made by himself. He is expected to maintain close supervision over the negotiations.

In a Washington dispatch of Wednesday to the New York "Herald Tribune" it was remarked that the American attitude will be one of sympathetic consideration for any proposals that British representatives may make. The American representatives, however, will make no offers or commitments. British officials who will engage in the debt conversations are Sir Frederick Leith-Ross, chief economic adviser to the London Government, and T. K. Bewley, a Treasury official, who has been attached to the Embassy at Washington. Together with Ambassador Sir Ronald Lindsay, they sailed from Southampton, Wednesday, on the SS. Majestic. Sir Frederick Leith-Ross remarked on sailing that he expected to observe the feeling in this country toward the question of war debts. President Roosevelt will confer with the British officials personally on their arrival in Washington next week. Other debtor governments will observe with closest interest the course of the negotiations between America and Great Britain on this difficult problem.

Reports current in London this week were to the effect that Great Britain will not pay any more annuities, and will endeavor to arrange a final lump-sum payment as the only alternative to outright repudiation. The problem of the December instalment remains unsettled, and it is held possible that a further "token" payment, similar to that of last June, will be tendered pending Congressional approval of any arrangement that may be made between officials of the two governments. Any offer of a final settlement, however, probably would involve consideration of the tentative German reparations payment of 3,000,000,000 marks, in final discharge of the German obligation to the former Allies. "Default or a final lump-sum settlement were the familiar alternatives last winter, but the British Government finally took a middle ground, paying the full instalment then due with a reservation to the effect that it must be considered only as payment on account of the final sum to be determined later," a London dispatch of Wednesday to the New York "Times" states. But the British Government "has no intention of taking that middle ground again this year," the report adds. In the coming negotiations, accordingly, all emphasis will be placed on a final payment, with the discussion likely to hinge chiefly on the amount that might be considered fair to both countries. A Paris report of Wednesday to the New York "Times" indicates that there has been no change in the French attitude toward the debts. France is willing to pay the United States what she is supposed to receive from Germany, and no more, it is said.

THE endless debate on international disarmament was conducted this week both in private negotiations among leading diplomats and in the public sessions of the League of Nations Assembly at Geneva. Long private talks were held over the last week-end by representatives of Great Britain, France and the United States at Paris, while further conversations of a like nature were held this week at Geneva, with Italian and German officials as additional participants. Aside from indications that views of these major Powers were drawing closer, little developed at these gatherings. In the formal League Assembly sessions great emphasis was placed by all speakers upon the dire need for disarmament, and appeals for progress were numerous. Such speeches, however, have been a feature of Assembly sessions for years. As the representatives of all member States of the League were gathering last Sunday, it was noted by the Geneva correspondent of the New York "Times" that some slight hope of a disarmament agreement prevailed, in contrast with the usual pessimistic attitude of the diplomats. "This hope," said the correspondent, "is based on the feeling that the situation is now so bad, and the alternatives to an agreement are so dangerous and widely recognized in high places, that no government will take the responsibility of a purely negative policy, and even less of a break-down."

Week-end discussions at Paris were conducted chiefly by Premier Daladier and Foreign Minister Paul-Boncour for France, and Stanley Baldwin and Foreign Secretary Sir John Simon for Great Britain, with Norman H. Davis of the United States also a participant for a time. An attempt was made to bring British and French views of international armaments supervision closer together, and some progress was apparently made. France originally desired a four-year period of regular supervision before beginning any disarmament on her own account, while Great Britain considered a period of nine months more in keeping with the situation. It was reported last Saturday that the British and French had agreed tentatively upon a three-year period of inspection, with actual disarmament to be accomplished in eight years. On this matter Mr. Davis also was said to be in agreement with British

and French representatives. Apparently the question of sanctions and of American consultation was raised in the discussions, and Mr. Davis is reported to have repeated President Roosevelt's suggestion for limited consultation, made last May. Reports of the Paris conversations appear to have occasioned some concern in Washington, as Secretary of State Hull declared last Sunday that the United States would avoid sanctions, but would throw no bars across the enforcement of arms treaties by other Powers.

British and French views on the relatively minor point of the period of inspection having been reconciled to some degree, attention next was turned to the infinitely more thorny problem of German and Italian aims. Alarming rumors reached Paris last Sunday that Germany would demand the right to fortify some of her frontiers and to re-arm generally, and these reports quickly modified the hopes for disarmament raised by the modest Franco-British accord. The British Foreign Secretary, Sir John Simon, talked in Geneva last Sunday with the German Foreign Minister, Baron Konstantin von Neurath, and is said to have assured him that nothing was done behind Germany's back in the previous negotiations at Paris. Full information on the conversations was placed at the disposal of the German Minister, reports said, and the German press reflected thereafter a somewhat more hopeful attitude, although nothing was said officially. Nor was anything divulged about a conversation held Monday between Mr. Davis and Baron von Neurath. Geneva reports about the negotiations indicated that the Germans were not pushing their demands for the right to re-arm, as they had been expected to do, owing to their obvious isolation. French and British spokesmen were reported adamant against granting Germany the right to re-arm, but the suspicion prevailed in Geneva that they might let the bars down a little in order to satisfy Chancellor Hitler and make at least some sort of disarmament convention possible.

Italian representatives appeared on the scene Tuesday, with a compromise proposal designed to bridge some of the more obvious difficulties in the way of an accord. Strict reserve was maintained on the subject of this proposal, but it was reported in some dispatches that it contemplated the superimposition of the Franco-British suggestions for armaments inspection upon the MacDonald plan. Since the latter proposal called for an increase in German effectives from 100,000 to 200,000, there were some hopes that this scheme might appeal to the Reich. The Italian suggestions also provided for a new definition of defensive armaments, under which Germany might be permitted to possess pursuit airplanes and other paraphernalia not allowed under the Versailles treaty, it was rumored. Such suggestions alarmed the French, however, and intensive discussions continued on the matter in the hope that all divergencies could be reconciled before the scheduled meeting of the General Disarmament Conference on Oct. 16.

Although French and German delegations at Geneva avoided each other persistently early in the week, arrangements for a direct discussion between Foreign Minister von Neurath of Germany and Foreign Minister Paul-Boncour of France finally were made, and these two officials conferred at some length Thursday. The conversation, a Geneva report to the New York "Times" said, revealed so wide a difference between them that it is understood they agreed the best thing to do was for Baron von Neurath to return to Berlin and report to the Cabinet there. "It was learned authoritatively," an Associated Press dispatch said, "that M. Paul-Boncour had urged Germany to join the peace move by accepting a four-year trial period which would involve the control of existing armaments. Thereafter a second stage would be reached during which the question of German armaments could be re-opened." Baron von Neurath is said to have offered counter-proposals, such as an increase in the German army, and possession of "samples" of tanks and pursuit planes. M. Paul-Boncour rejected such suggestions, and it was then decided that the German Minister would do well to report to his Government. This will probably take a week, it is believed, and no immediate progress toward a Franco-German understanding is looked for.

The slight indications of progress with regard to land disarmament were not duplicated in the naval sphere. It was made clear in Washington, Tuesday, that the British Government had suggested modification of the new American ship program, but the United States Government did not accede to the request. The State Department made a brief announcement on the matter, as follows: "In reply to suggestions from the British Government that the laying down of any six-inch gun cruisers larger than those now in existence might be deferred during the life of the disarmament conference, or at least pending further discussion of the qualitative limitations of future ships, the American Government has replied that it did not see its way clear to alter its delayed naval construction program or to suspend the laying down of any projected ships." The British, it is understood, desire a 7,000-ton limitation for six-inch gun cruisers, as compared with 10,000-ton maximum of the London treaty.

DELEGATES from 64 nations assembled at Geneva, Monday, for the opening of the fourteenth annual session of the League of Nations Assembly. Disarmament problems, as indicated above, constituted the chief subject of discussion in the formal meetings of the large League body, but the addresses made were of little importance compared with the direct negotiations conducted simultaneously by representatives of the large Powers. League activities have been pushed steadily into the background by the developments of recent years and popular interest in the sessions is waning in all countries. The League Council met concurrently with the Assembly and voted, early in the week, to make a study of public works as a means for relieving unemployment. It was indicated at Geneva, Tuesday, that Argentina probably will be elected to membership on the Council, in recognition of the Argentine Senate's decision of the day before to join fully in League activities. Denmark and Australia also are likely to get seats on the Council, it was said.

The Assembly meeting was opened by Premier Johan Mowinckel of Norway, in his capacity as President of the Council. The Norwegian Premier pleaded in his address, for pacificism in "torn and divided Europe, where the words equality and fraternity are relics of a bygone age and where even the most sacred rights of liberty—liberty of thought

and personal liberty—are not everywhere secure." Public opinion is dissatisfied with the League, he declared, because of its poor record in the Manchurian affair and the Disarmament and Economic conferences. The large Powers, including the United States, are responsible for this state of affairs, Premier Mowinckel said, and he urged them to reconcile their views and lead the way for the smaller Powers. Satisfaction was expressed regarding the increasing co-operation of the United States in League activities, and he expressed the hope that it would become even closer. "Despite general disillusionment and discouragement, every responsible person knows that we have in the League a marvelous instrument, and we are bound to do all that lies in our power to make it strong and effective," Premier Mowinckel said. After conclusion of this address the Assembly proceeded to elect Charles T. te Water, of South Africa, as its permanent President. Mr. te Water made a brief extemporaneous address in which he also pleaded for peace. Chief interest in this initial meeting of the Assembly centered on the spectacular arrival of Dr. Joseph Paul Goebbels, one of the leaders of Nazi Germany, who entered the Assembly hall surrounded by a stalwart bodyguard of young German Nazis.

Sir John Simon, Foreign Secretary of Great Britain, took up the cudgels for the League in an address delivered on Tuesday. He emphasized the need for a disarmament agreement and remarked that such political issues cannot be kept indefinitely in suspense and are not made easier by delay. Defending the League against charges of failure in political matters, Sir John Simon pointed out that much valuable technical work had been done by various League Commissions. "The true view," he said, "is that the nations and governments that compose the League have not been able even with the help of its machinery and influence to compose their vital differences." Dr. Engelbert Dollfuss of Austria rose to address the Assembly amidst warm applause, in which German delegates did not join. Without referring once to the difficulties of his Government with German propaganda, Premier Dollfuss declared that his country is determined in "this grave and troublous time of fratricidal strife" to follow the path that offers the possibility of independent existence and economic development. Dutch representatives began a movement for bringing before the Council and the Assembly the question of the refugees from Germany who are now crowding toward Holland, Switzerland, France and other lands, and a formal demand for a League Committee to care for the refugees was made yesterday. The League sessions were overshadowed, beginning Wednesday, by the almost continuous private negotiations on the disarmament problem.

CONTRASTING sharply with the economic and political uncertainty prevalent in almost all countries of the world is the confident and assured attitude of the British Government and people. The admirable economic stability of Great Britain is reflected in a further debt conversion operation, announced by the Treasury on Tuesday. This consists of the public offering of a £150,000,000 loan with 2½% coupons, due 1949 and callable 1944. Holders of £50,757,037 4½% Treasury bonds due Feb. 7 1934 are offered the opportunity to convert into the new loan at the exchange rate of £106 7/6 in new bonds for every £100 of the 4½% issue. Those accepting will receive a special interest payment of 27s. 9d. on Feb. 1, and a full half year's interest on April 1 on the new bonds. The remaining £100,000,000 of the new issue is offered for cash subscriptions at 94. Funds realized on cash subscriptions will be used to reduce the floating debt, which has now reached a figure of more than £1,000,000,000. Books were opened on the conversion issue Thursday, and an excellent response was reported.

Political stability in the United Kingdom is comparable with the financial assurance that has made possible the long series of important debt conversion operations of the last two years. Small by-elections have been the only important developments since the National Government was organized two years ago. A contest of this nature brought Prime Minister Ramsay MacDonald into the political arena again, and aroused some conjecture regarding the position of the former Labor party leader in the Cabinet, which is dominated almost entirely by the Conservatives. Mr. MacDonald asserted late last week that he remained firmly convinced of the need for forming a National Cabinet in 1931, and reiterated that he felt justified in cutting party ties and joining the Government then organized. Two years ago the problem facing the Government was not the distribution of wealth, but the existence of the wealth itself, he declared. The achievements of the National Government are especially noteworthy in the currency field, he said, as the pound "is held in as much general confidence as the very best and in very much more than most currencies." There are also encouraging signs of trade improvement and a reduction in the unemployment rolls month by month, the Prime Minister stated. But the work is not yet finished, Mr. MacDonald added, and he urged continuance of the National Government. In a London report to the New York "Times," however, it was noted that the political plea by the Prime Minister served only to emphasize his waning influence in British politics. "Quietly but none the less certainly he is fading from the political scene," the dispatch said. The Conservatives dominate the country to-day, and the real job of shaping British policy is done by the triumvirate of Neville Chamberlain, Walter Runciman and Stanley Baldwin, the correspondent remarked.

CHANCELLOR ADOLF HITLER and his associates in the German Fascist Government are at length evincing a tendency to modify some of the onerous restrictions applied by the "totalitarian State" to make the revolution effective and complete. Dr. Kurt Schmitt, the Nazi Minister of Economics, announced Wednesday that discrimination between "Aryan" and "non-Aryan" business establishments might result in serious harm to the plans for economic reconstruction, and was impossible to achieve in any event. So long as the owners do not violate the law or the principles of business ethics, no ground exists for discriminating against any enterprise, Dr. Schmitt informed the German people. Dr. Joseph Paul Goebbels, the Minister of Propaganda and Enlightenment, agreed with him on this matter, Dr. Schmitt said. This announcement was viewed everywhere as an indication that the official persecution of Jews in Germany soon will cease. In Berlin reports of Thursday, however, Nazi leaders were quoted as saying it represented chiefly a

desire to proceed cautiously. The Nazi program of building a "pure Aryan State" has not been relinquished, such authorities declared.

But other extremes of Nazi policy also are being modified. A "purity campaign" of Nazi Storm Troops, which aimed at preventing women from smoking or powdering their faces, was vigorously denounced last Sunday by Colonel Ernst Roehm, leader of the Hitlerite army. Chancellor Hitler issued a brief announcement Thursday, in which he condemned "all unauthorized and illegal revolutionary activities." In Geneva Dr. Goebbels spoke on several occasions this week to groups of Journalists in defense of the Nazi regime, but he never referred to the League of Nations and did not address the Assembly. The trial of five men in Liepzig on charges of treason and incendiarism proceeded this week without any startling developments. The four Communists stoutly maintained they were not implicated in any way in the Reichstag building fire on Feb. 27, while Marinus Van der Lubbe, who is termed a Communist by the Nazis and an agent-provocateur by the Communists, admitted his guilt before the Supreme Court yesterday.

PRESIDENT RAMON GRAU SAN MARTIN retained this week his precarious hold on the Government in Cuba, but in every dispatch from Havana it was emphasized that no progress whatever is being made toward solving the political and economic problems of the country. Political leaders conferred every day in the effort to arrange a coalition regime, as it is reported that the present Government enjoys the confidence of only a small minority of Cubans. The aim remains unrealized, and in the meantime some of the more extreme elements appear to be taking matters into their own hands. A huge demonstration of Communists was staged in Havana, Tuesday, and the incident caused much concern in responsible circles. The students, who are among the chief supporters of President Grau San Martin, are believed to be turning toward Communistic ideas. In the interior small armed groups are being organized everywhere, and in most cases they are roaming the countryside inciting the workers on plantations and in mines and mills to join them in a revolt against the owners and operators. A general strike throughout the Island is now believed possible, as a result of Communist efforts to oust the President and set up a Soviet. "The chance that Cuba can save herself from anarchy is now so remote that it may almost be dismissed," a Havana dispatch to the New York "Times" states.

AN OFFICIAL communication couched in unusually strong terms was addressed by the Soviet Government of Russia to the Japanese Foreign Office, late last week, in protest against alleged plans of Manchukuan authorities to eliminate the last traces of Russian control over the Chinese Eastern Railway. The note reflects the unrelieved tenseness of the diplomatic situation created in the Far East by the Japanese conquest of Manchuria and the formation of the puppet State of Manchukuo. Quite possibly, however, it is also to be interpreted in the light of the current negotiations for sale of the 1,000-mile railway to Manchukuo. The Russian note, published without comment in Moscow on Sept. 22, was sent after information reached Moscow that Manchukuo, under Japanese instigation, was preparing changes in the administration of the railway which would virtually render Soviet representatives powerless. The Russian Government, according to the note, considers Japan "the real master in Manchuria," whereas Manchukuo is "powerless and incapable of answering for events." Moscow insisted that Japan "must assume direct responsibility for all violations of treaties on the Chinese Eastern Railway, as well as for the seizure of the railway now being prepared."

The Chinese Eastern was built with Russian funds supplied by the Czarist regime, and the covering treaty provided for joint Sino-Russian management. In view of the many difficulties which part ownership of the road caused to the present Soviet Government, negotiations for sale of the line to the Manchukuan Government were initiated early this year, but they have dragged on in true Oriental fashion without apparent progress. The discussions for the sale have taken place exclusively in Tokio between Russian representatives and Japanese officials who ostensibly are acting for Manchukuo. In a Tokio dispatch of last Saturday to the New York "Times" it was indicated that the Russians now are asking 200,000,000 gold rubles, while Japan-Manchukuo is offering hardly more than a tenth of this sum. The negotiations have reached a "critical stage," the report states, and it is quite possible that the rumored Manchukuan aims are intended to occasion further reductions in the Russian asking price.

A HURRICANE in Mexico and an earthquake in Italy caused numerous deaths this week, and destruction on a scale that surpassed even that occasioned by tempests along our own coast recently. Three-fourths of the City of Tampico, Mexico's greatest oil part, was reduced to ruins Monday by a hurricane that attained a velocity of nearly 150 miles an hour. More than 50 deaths were caused by the wind and the waters that were driven inland under its fury, while more than 850 persons were injured. Twenty thousand families in the city itself and the surrounding territory were rendered homeless. No Americans were killed or injured, while damage was done mainly to wooden buildings in the port and to railway lines. Martial law was declared to control the terror-stricken inhabitants, and extensive relief activities were hastily organized by the Mexican Government under the personal direction of President Abelardo Rodriguez. The earthquake in Italy occurred in the small hours of Tuesday, and reports reaching Rome late the same day indicated that 19 persons were killed and more than 200 injured. The epicenter of the earthquake was placed in the Abruzzi Mountain region, and damage was heaviest in the towns of that area.

THE Bank of England statement for the week ended Sept. 27 shows a gain of £34,203 which brings the total up to a new high mark at £191,766,643; last year the total was only £140,397,380. As this gain in gold was attended by an expansion of £284,000 in note circulation, reserves fell off £249,000. Public deposits decreased £1,730,000 and other deposits £7,818,783. The latter consists of bankers' accounts which decreased £8,353,807 and other accounts which increased £535,024. The reserve ratio rose to 51.34% from 48.56% a week ago; a

year ago the ratio was 40.46%. Loans on government securities fell off £6,830,000 and other securities £2,464,742. Of the latter amount £1,934 was from discounts and advances and £2,462,808 from securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Sept. 27 1933.	Sept. 28 1932.	Sept. 30 1931.	Oct. 1 1930.	Oct. 2 1929.
	£	£	£	£	£
Circulation a	370,754,000	359,784,231	357,208,682	359,386,483	363,347,695
Public deposits	16,488,000	23,417,643	30,089,090	21,645,391	8,992,562
Other deposits	141,290,594	114,023,631	115,206,969	96,107,056	102,951,560
Bankers' accounts	97,334,183	80,626,456	62,642,289	61,317,731	64,909,909
Other accounts	43,956,411	33,397,175	52,564,680	34,789,325	38,041,651
Govt. securities	73,825,963	69,918,094	68,975,906	44,536,247	73,766,855
Other securities	21,176,349	30,141,762	40,649,328	34,074,346	29,481,955
Disct. & advances	9,190,293	12,069,350	14,773,559	11,916,677	8,507,649
Securities	11,986,056	18,072,412	25,875,770	22,157,669	20,974,306
Reserve notes & coin	81,014,000	55,613,149	53,951,012	57,416,844	26,995,893
Coin and bullion	191,766,643	140,397,380	136,159,694	156,803,327	130,343,588
Propor. of res. to liab.	51.34%	40.46%	37.13%	48.76%	24.11%
Bank rate	2%	2%	6%	3%	6½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Sept 29	Date Established.	Previous Rate.	Country.	Rate in Effect Sept 29	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3½	Sept. 4 1933	4
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7½	May 29 1933	9	Sweden	3	June 1 1933	3½
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½@9-16%, as against ⅜% on Friday of last week and 9-16% for three months' bills, as against ⅜@7-16% on Friday of last week. Money on call in London yesterday was ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of France in its statement for the week ended Sept. 22 reveals a decline in gold holdings of 57,152,363 francs. The total of gold holdings is now at 82,204,446,560 francs in comparison with 82,621,794,767 francs last year and 59,346,170,306 francs the previous year. An increase appears in credit balances abroad of 3,000,000 francs, in French commercial bills discounted of 580,000,000 francs and in creditor current accounts of 741,000,000 francs while advances against securities is off 23,000,000 francs. Notes in circulation show a contraction of 406,000,000 francs reducing the total of notes outstanding to 81,017,810,575 francs. Circulation a year ago stood at 80,200,291,100 francs and two years ago at 78,173,081,590 francs. The proportion of gold on hand to sight liabilities is now at 79.59% as against 76.87% last year and 57.02% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 22 1933.	Sept. 23 1932.	Sept. 25 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—57,152,364	82,204,446,560	82,621,794,767	59,346,170,306
Credit bals. abroad	+3,000,000	1,288,483,166	2,911,834,381	12,363,636,450
a French commercial bills discounted	+580,000,000	3,184,529,526	3,622,438,541	5,880,429,273
b Bills bought abr'd	Unchanged.	1,345,765,409	2,081,336,660	12,829,950,505
Adv. against securs.	—23,000,000	2,738,706,445	2,752,065,602	2,754,051,284
Note circulation	—406,000,000	81,017,810,575	80,200,291,100	78,173,081,590
Credit current accts.	+741,000,000	22,267,490,278	27,281,084,882	25,898,883,526
Propor. of gold on hand to sight liab.	—0.32%	79.59%	76.87%	57.02%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany statement for the third quarter of September shows a further increase in gold and bullion, this time of 16,154,000 marks. The Bank's gold stands now at 354,220,000 marks in comparison with 781,599,000 marks last year and 1,374,409,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances and investments record decreases of 11,144,000 marks, 100,729,000 marks, 20,120,000 marks and 83,000 marks respectively. Notes in circulation reveal a decline of 75,793,000 marks the total of which is now at 3,307,951,000 marks. Last year circulation aggregated 3,504,592,000 marks and the previous year 4,173,886,000 marks. An increase appears in silver and other coin of 32,564,000 marks, in notes on other German banks of 2,028,000 marks, in other assets of 29,466,000 marks, in other daily maturing obligations of 18,345,000 marks and in other liabilities of 5,584,000 marks. The proportion of gold and foreign currency to note circulation stands at 12.2% in comparison with 26.5% a year ago and 40.1% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 23 1933.	Sept. 23 1932.	Sept. 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+16,154,000	354,220,000	781,599,000	1,374,409,000
Of which depos. abroad	No change.	78,779,000	63,351,000	99,551,000
Reserve in foreign curr.	—11,144,000	47,758,000	146,241,000	297,803,000
Bills of exch. and checks	—100,729,000	2,962,115,000	2,689,675,000	3,003,317,000
Silver and other coin	+32,564,000	268,496,000	266,429,000	124,538,000
Notes on other Ger. bks.	+2,028,000	14,238,000	12,087,000	12,243,000
Advances	—20,120,000	66,787,000	102,525,000	141,165,000
Investments	—83,000	319,832,000	362,359,000	103,075,000
Other assets	+29,466,000	536,588,000	794,804,000	933,140,000
Liabilities—				
Notes in circulation	—75,793,000	3,307,951,000	3,504,592,000	4,173,886,000
Other daily matur. oblig	+18,345,000	407,864,000	357,960,000	540,291,000
Other liabilities	+5,584,000	231,068,000	725,741,000	788,232,000
Propor. of gold & foreign curr. to note circul'n	+0.4%	12.2%	26.5%	40.1%

THE New York money market remained extremely easy this week under the continual outpouring of credit by the Federal Reserve banks, through open market operations. Call loans on the New York Stock Exchange were ¾% for all transactions of the week, whether renewals or new loans. In the unofficial street market call loans were reported arranged at ½% Monday, ⅝% Tuesday, and again at ½% in all subsequent sessions. Time loan rates were unchanged, and there were also no variations in charges on bankers' acceptances or commercial paper. An issue of $75,000,000 in 91-day Treasury discount bills was awarded, Monday, at an average discount of 0.1%, which is the cheapest figure ever recorded except on a single issue sold last December at 0.09%. Brokers' loans against stock and bond collateral decreased $19,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week, no transactions of note having been reported. Rates are nominal at ½% for 30 days, ½@¾% for 60, 90 and 120 days, ¾@1% for five months, and 1@1¼% for six months. The market for commercial paper showed up considerably this week, though transactions have been moderately active. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE market for prime bankers' acceptances have been moderately brisk during the week. There has been a modest increase in bills available but transactions slowed up the latter part of the week. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3/8% bid, and 1/4% asked; for four months, 5/8% bid and 1/2% asked; for five and six months, 7/8% bid and 3/4% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $6,932,000 to $6,681,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from $46,701,000 to $42,407,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1/4	3/8	1/4	3/8	1/4	1/4
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1/4	1/4	1/4	1/4	1/4	1/4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1/4% bid
Eligible non-member banks 1/4% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Sept. 29.	Date Established.	Previous Rate.
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

STERLING exchange is steadier and has fluctuated within comparatively narrow limits, in contrast to the spectacular gyrations of last week. The pound is still firm in terms of dollars, but has receded greatly from the high point of 4.85½ registered last week. Sterling is easy with respect to French francs and the gold currencies of Europe. What really happened is that the United States dollar has firmed up gradually against the gold currencies from the low point of 64.5 on Friday of last week to 66.3. Foreign exchange traders say that business has been limited in all markets, with transactions apparently confined chiefly to normal business requirements. Speculative forces seem for the moment quiescent. The range for sterling this week has been between 4.69¾ and 4.79 for bankers' sight bills, compared with a range between 4.68⅝ and 4.85¼ last week. The range for cable transfers has been between 4.69⅞ and 4.79⅛ compared with a range between 4.68¾ and 4.85½ a week ago. The weakness of sterling in terms of gold may be judged from the London check rate on Paris, which has been below 80 all week, indicating that the Exchange Equalization Control of London is apparently making no serious attempt to hold the pound to any fixed ratio to Paris, or gold. Only a few months ago it was apparent that the London authorities were bent on keeping the pound around 85 francs. A few weeks later the rate was allowed to drop gradually to around 80, which level was believed to constitute a new peg.

Owing largely to the uncertainties as to dollar exchange the Equalization Fund is finding it increasingly difficult to hold sterling at any fixed relationship to Paris. When on the gold basis the par of sterling with respect to francs was 124.21. At this season of the year the rate ordinarily fluctuated between 124 and 126 francs to the pound. The tables immediately following give the London check rate on Paris day by day and the mean gold quotation for United States dollars in Paris:

LONDON CHECK RATE ON PARIS.

Saturday Sept. 23	78.937	Wednesday Sept. 27	79.656
Monday Sept. 25	79.34	Thursday Sept. 28	79.85
Tuesday Sept. 26	79.34	Friday Sept. 29	79.437

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Sept. 23	64.7	Wednesday Sept. 27	66.2
Monday Sept. 25	65.4	Thursday Sept. 28	66.3
Tuesday Sept. 26	65.7	Friday Sept. 29	65.6

There is essentially nothing new in the foreign exchange situation from that prevailing for many weeks. The subsidence of speculative drives is doubtless only temporary. Surplus capital is everywhere extremely nervous and is still strongly inclined to seek shelter wherever safety offers. There is for the time being a pause in the outward movement probably because all markets are rife with rumors that a positive pronouncement by President Roosevelt on monetary policy is about to be made. Up to the moment of writing no indication of an official nature has been given, but while markets everywhere are awaiting a statement, there has been much discussion of the feasibility of various plans of inflation, including that of lowering the gold content of the dollar. For the time being the sound money forces seem to be gaining strength both here and abroad. Prime Minister MacDonald in a recent speech at Kilmarnock asserted that it was Great Britain's determination to keep the pound stabilized, and criticized the fluctuations of the American dollar abroad. He said: "The currency of Great Britain is held in much general confidence as the very best, and in very much more confidence than most currencies. Trade is showing signs which bid us hope. We have got prices rising. Prices ought not to be encouraged to be low if such lowness gains by someone being underpaid." However, there is a strong body of opinion both here and abroad which is inclined to believe that the stabilization of currencies on the gold basis may be deferred for a much longer period than is generally expected. Such views hold that many other adjustments must take place before we can hope for stabilized currencies on the gold basis. Thomas F. Woodlock, writing from London for the "Wall Street Journal," discusses the conservative British view as voiced by Professor J. H. Jones (Chair of Economics at Leeds University) at a meeting of the British Association, to the effect that for a general return to the gold standard the following requirements must be met:

First—There must be some kind of practical equilibrium in the trade of the various nations with each other, the distribution of this trade being determined in the main by costs of production and (reasonably stable) tariff policies, and changes in this distribution being rather gradual.

Second—The savings of people generally must in the main flow into long-term permanent investment so that the amount of "liquid" capital does not grow out of proportion.

Third—The long-term investments of each country should be appropriate to and correlate with their industrial structures.

Fourth—Tariffs must not be used to correct temporary disequilibriums in the balance of international payments.

Fifth—There must be somewhere a central bank or reservoir which can mobilize the liquid credit and direct it to wherever it may be needed.

Mr. Woodlock says that all these conditions were present in greater or less degree before the war and that none are present to-day. In closing his analysis he asks: "Can anyone see much chance of this sort of thing being within the range of any 'practical' politics in the world to-day? This writer hardly expects to live to see it!"

An important feature bearing on the immediate future of sterling exchange and the London money market was the announcement this week from London on Tuesday that the British Government is offering a £150,000,000 2½% conversion loan. Part of the loan will be devoted to the redemption of 4½% Treasury bonds of 1934, of which £50,000,000 are outstanding. This will leave £100,000,000 to be devoted to funding the floating debt. The total floating debt of the British Treasury on Sept. 16 amounted to £1,022,205,000. The new conversion loan will permit the refunding of about 10% of the total, which still leaves a far larger floating debt than usual, but included in the total is £350,000,000 which has been borrowed by the Exchange Equalization Fund and which has not been offered on the market. After the funding of £100,000,000 and excluding the £350,000,000 Equalization Fund, there will be approximately £650,000,000 floating debt in the market. It is considered that this amount is necessary for the London money market, as there is a great demand there for short-term prime investments which under present conditions of world business depression cannot be filled by commercial bills, and it is considered in London only right that the Treasury bill should fill the gap. Although capital is leaving London and going to France, Holland, and Switzerland in search of refuge, there is a large offsetting movement of foreign capital into London whose owners look upon Great Britain as the safest place of deposit. Some of this capital is even moving from France, Holland and Switzerland into London.

There is continuous selling abroad of American securities by foreign holders. Much of the large accumulation of gold in the London open market which from week to week is taken for Continental account is held on deposit by London bankers. How much is so held is never disclosed. It is variously estimated that American capital seeking safety in London amounts to from $500,000,000 to $1,000,000,000. The superabundance of idle funds continues to be reflected in the London open market money rates, which remain practically unchanged from week to week, though at present slightly firmer than last week. Rates are expected to recede again immediately. Call money against bills was in supply at ¼% to ½%, two-months' bills at 7-16% to ½%, three-months' bills ½% to 9-16%, four-months' bills ⅝% to 11-16%, and six-months' bills ¾% to ⅞%. Gold continues to flow to the London open market from all parts of the world and prices as expressed in shillings and pence are at record high levels.

On Saturday last £460,000 was taken for the Continent at a premium of 7½d. On Monday £400,000 was available and was taken for Continental account at a premium of 7½d. On Tuesday £300,000, the entire available supply, was taken for the Continent at 7½d. premium. On Wednesday £380,000 available was taken for the Continent at a premium of 10½d. On Thursday £660,000 was available and was taken for an undisclosed destination at a premium of 6½d. Yesterday £330,000 was taken for Continental account at a premium of 8d. The following tables give the London open market gold price from day to day and the price paid for gold by the United States Treasury:

LONDON OPEN MARKET GOLD PRICE.

Saturday Sept. 23	133s. 7d.	Wednesday Sept. 27	133s. 0d.
Monday Sept. 25	132s. 9d.	Thursday Sept. 28	132s. 4d.
Tuesday Sept. 26	133s. 2d.	Friday Sept. 29	133s. 0d.

PRICE PAID FOR GOLD BY U. S. TREASURY.

Saturday Sept. 23	31.75	Wednesday Sept. 27	31.35
Monday Sept. 25	31.30	Thursday Sept. 28	31.05
Tuesday Sept. 26	31.49	Friday Sept. 29	31.33

This week the Bank of England shows an increase in gold holdings of £34,203, the total standing at £191,766,643 on Sept. 27, which compares with £140,397,380 a year ago, and with the minimum of $150,000,000 recommended by Cunliffe committee.

At the Port of New York the gold movement for the week ended Sept. 27, as reported by the Federal Reserve Bank of New York, consisted of exports of $18,831,000, of which $16,666,000 was shipped to France and $2,165,000 to Holland. There were no gold imports. The Reserve Bank reported a decrease of $16,666,000 in gold earmarked for foreign account. The Reserve Bank reported the export of 44,029 ounces of gold recovered from natural deposits. In tabular form the gold movement at the Port of New York for the week ended Sept. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 21-SEPT. 27, INCL.

Imports.	*Exports.*
None.	$16,666,000 to France. 2,165,000 to Holland.
	$18,831,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $16,666,000.

Exports of Gold Recovered from Natural Deposits.
44,029 fine ounces.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports of the metal, but $6,941,500 was withdrawn for export, $6,666,700 of which was shipped to France and $274,800 to England. Gold earmarked for foreign account decreased $6,941,500. There was also exported 24,331 fine ounces of gold recovered from natural deposits. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last, Montreal funds were at a discount of 2⅛%, on Monday at 2¼%, on Tuesday at 2⅜%, on Wednesday at 2⅞%, on Thursday at 2½% and on Friday at 2 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was 4.78 @ 4.79; cable transfers 4.78⅜ @ 4.78⅛. On Monday the pound was easier. The range was 4.73 @ 4.76⅜ for bankers' sight and 4.73⅛ @ 4.76½ for cable transfers. On Tuesday the range was narrow in dull trading. Bankers' sight was 4.73½ @ 4.75¼; cable transfers 4.73¾ @ 4.75⅜. On Wednesday the pound again moved lower as the U. S. dollar firmed up. The range was 4.71¼ @ 4.73⅛ for bankers' sight and 4.71½ @ 4.73⅜ for cable transfers. On Thursday sterling was steady. The range was 4.69¾ @ 4.72⅝ for

bankers' sight and 4.69⅞ @ 4.73½ for cable transfers. On Friday sterling recovered; the range was 4.72 @ 4.75⅞ for bankers' sight and 4.72⅛ @ 4.76 for cable transfers. Closing quotations on Friday were 4.75⅝ for demand and 4.76 for cable transfers. Commercial sight bills finished at 4.75¼; 60-day bills at 4.74½; 90-day bills at 4.74¼; documents for payment (60 days) at 4.74¾, and seven-day grain bills at 4.75¼. Cotton and grain for payment closed at 4.75¼.

EXCHANGE on the Continental countries although receding from the high points of last week continues firm in terms of the dollar and sterling. French francs, the leading gold bloc unit, are weak against a number of the Continentals, largely as a seasonal matter. France has been parting with gold not only to Holland and Switzerland, but to some of the minor markets. It will be recalled that expressed in dollars the franc closed on Friday of last week at 6.08¾ for cable transfers. Yesterday the closing price was 6.01¼. The par of the franc is 3.92. The firmness of the franc with respect to sterling may be judged by the fact that the London check rate on Paris closed yesterday at 79.53, which compares with 78.97 on Friday of last week and with the gold par of 124.21 francs to the pound. The weakness of the pound in terms of the franc is attributed in Paris to seasonal factors such as raw material purchases for English industry. In Paris the conviction is strong that the pound will not be allowed to depreciate unduly with respect to the franc rate and that the British authorities will not permit such gyrations in the pound as would injure the solidarity of the gold bloc currencies. Paris awaits anxiously some positive pronouncement as to American monetary policy. As noted above, the Federal Reserve Bank reports a shipment of $16,666,000 gold to France. The general opinion in foreign exchange circles is that this gold represents earmarked stock gold by the British Equalization Fund to the Bank of France or shipped to Paris by the British control, for deposit there to support sterling exchange when and where necessary. But no positive information can be obtained respecting central bank earmarked gold operations. Nor do the European central banks publish details of gold shipments. The best bankers can do is to deduce what has taken place from the various weekly bank statements. Some of this British earmarked stock which has been going to Paris constantly since March and which now amounts to approximately $202,000,000 undoubtedly does go to the Bank of France, for it is well known that Paris has been sending gold to other European countries constantly in the past few months without any appreciable diminution in the Bank's own gold holdings. The Bank of France statement for the week ended Sept. 22 shows a decrease in gold holdings of fr. 57,152,364 the total standing at fr. 82,204,446,560, which compares with fr. 82,621,794,767 a year ago, and with fr. 28,935,000,000 in June, 1928, when the unit was stabilized.

German marks are quoted exceptionally firm in terms of dollars, but mark exchange is largely nominal owing to restrictions enforced by Reichsbank control. Every week brings new evidence of the Reichsbank's attempt to build up its gold reserves. Most of this gold seems to be taken from France, while some of it comes from Russia. The Reichsbank statement for the week ended Sept. 23 shows total gold holdings of 354,220,000 rm., an increase over the previous week of 16,154,000 rm. Dispatches from Berlin on Thursday stated that the scrip system providing for partial payment of coupons on German loans was declared effective as of Oct. 1. It is understood that the Reichsbank has agreed to provisions of the American Federal Securities Act in connection with issuance and registration of the scrip, which will be delivered to bondholders in partial payment of coupons on German obligations except the Dawes Plan, Young Plan, and the so-called potash loan. Bondholders will receive 50% of the cash value of the coupons as provided by the plan, plus an additional 50% through acceptance of the scrip, which may be resold to the German Gold Discount Bank at half its face value.

Italian lire continue firm and generally display less fluctuation than almost any of the Continental currencies. Milan dispatches state that the revitalization of financially clogged companies in Italy is making substantial progress under the auspices of the Italian Industrial Reconstruction Institute. It is stated as an eveidence of the progress which Italy is making in bringing her international payments into equilibrium that the current foreign trade returns indicate a good possibility that the visible import trade balance for 1933 will be less than 1,000,000,000 lire for the first time since the War.

The London check rate on Paris closed on Friday at 79.53, against 78.97 on Friday of last week. In New York sight bills on the French centre finished on Friday at 6.00¾, against 6.08½ on Friday of last week; cable transfers at 6.01¼, against 6.08¾, and commercial sight bills at 6.00½, against 6.07½. Antwerp belgas finished at 21.43 for bankers' sight bills and at 21.44 for cable transfers, against 21.69 and 21.70. Final quotations for Berlin marks were 36.64 for bankers' sight bills and 36.65 for cable transfers, in comparison with 37.14 and 37.15. Italian lire closed at 8.07 for bankers' sight bills and at 8.08 for cable transfers, against 8.14½ and 8.15. Austrian schillings closed at 17.25, against 17.40; exchange on Czechoslovakia at 4.56, against 4.61 on Bucharest at 0.92½, against 0.93; on Poland at 17.18, against 17.40, and on Finland at 2.15, against 2.19. Greek exchange closed at 0.87 for bankers' sight bills and at 0.87½ for cable transfers, against 0.87 and 0.87½.

EXCHANGE on the countries neutral during the war follow much the same trends as have been in evidence for many weeks. The guilder position is much stronger and Amsterdam seems to be enjoying complete recovery of confidence. For the past few weeks there has been a steady flow of foreign funds to Holland, which has been drawing gold from Paris. The latest weekly statement shows an increase in gold holdings of 12,000,000 guilders, bringing the total gold stocks to more than 841,000,000 guilders, or a gold coverage of 94%. Holland is glutted with idle funds seeking liquid investment and it is generally believed that The Netherlands Bank will make a further reduction in its rediscount rate, which now stands at 2½%. It was marked down on Sept. 18 from 3%. In June, when speculative attacks were active against the guilder, the bank rate was raised to 4½%. The steady reduction in the rate since June 29 have done much to alleviate nervousness, even though there have been some sporadic outbursts since that time. Swiss guilders are also strong, es-

pecially against francs, and much gold and foreign funds have been flowing to the Swiss centres in recent weeks. The Scandinavian currencies move with sterling, to which they are attached. Spanish pesetas are steady, though of minor importance in this market. The peseta is strongly inclined to move in sympathy with the French franc.

Bankers' sight on Amsterdam finished on Friday at 61.84, against 62.74 on Friday of last week; cable transfers at 61.85, against 62.75, and commercial sight bills at 61.60, against 62.60. Swiss francs closed at 29.79 for checks and at 29.80 for cable transfers, against 30.11 and 30.12. Copenhagen checks finished at 21.27 and cable transfers at 21.28, against 21.42 and 21.43. Checks on Sweden closed at 24.59 and cable transfers at 24.60, against 24.75 and 24.76; while checks on Norway finished at 23.94 and cable transfers at 23.95, against 24.11 and 24.12. Spanish pesetas closed at 11.30½ for bankers' sight bills and at 11.31 for cable transfers, against 12.99½ and 13.00.

EXCHANGE on the South American countries presents no new features of importance. So far as New York is concerned there is practically no market in South American currencies. All quotations are highly nominal and the exchange and foreign trade operations continue under the strict control of local government boards in the various South American cities. Dispatches from Buenos Aires this week state that Argentina is negotiating a loan from Great Britain which will free the British credit now frozen in Buenos Aires.

Argentine paper pesos closed on Friday nominally at 38⅜ for bankers' sight bills, against 39⅜ on Friday of last week; cable transfers at 39½, against 39¾. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and 8¼ for cable transfers, against 7.81 and 8⅜. Chilean exchange is nominally quoted 9½, against 9½. Peru is nominal at 21⅛, against 21.30.

EXCHANGE on the Far Eastern countries continues demoralized as a result of the uncertainties prevailing in the monetary policies of both Great Britain and the United States. The Chinese units appear to be firmer when it is considered that the silver quotations in New York this week have been ruling close to 40 cents an ounce and as high as 40½ cents an ounce. The London quotation has been ruling around 18d. per ounce., but if silver is guaged by the gold price, rates for the Chinese units are not so strong. The yen likewise appears to be relatively firm in terms of the dollar, but on the basis of gold the yen cannot be considered strong. However, all foreign exchange trading in Japan is under the strictest kind of Government control. The Indian rupee fluctuates of course with the pound, to which it is attached at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 28⅛, against 28 on Friday of last week. Hong Kong closed at 34¼@34⅜, against 34¼@34 15-16; Shanghai at 30 11-16@31⅛, against 30 7-16@30¾; Manila at 49.95, against 50; Singapore at 55¾, against 56½; Bombay at 35⅞, against 36⅛, and Calcutta at 35⅞, against 36⅛.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 23 1933 TO SEPT. 29 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Sept. 23.	*Sept. 25.*	*Sept. 26.*	*Sept. 27.*	*Sept. 28.*	*Sept. 29.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.173000	.169937	.171250	.170250	.169550	.170500
Belgium, belga	.215961	.213200	.212772	.210730	.210323	.212463
Bulgaria, lev	.013750*	.012000*	.011750*	.013000*	.012750*	.013250*
Czechoslovakia, krone	.046000	.045285	.045357	.044950	.044735	.045162
Denmark, krone	.213340	.212045	.211891	.210658	.210366	.211572
England, pound sterling	4.785583	4.748303	4.741416	4.720892	4.710750	4.734464
Finland, markka	.021183	.021016	.021020	.020916	.020900	.021050
France, franc	.060639	.059839	.059628	.059126	.059089	.059613
Germany, reichsmark	.370058	.364430	.364640	.361192	.359978	.363457
Greece, drachma	.008716	.008600	.008615	.008518	.008504	.008630
Holland, guilder	.625109	.616736	.615250	.610138	.608991	.614276
Hungary, pengo	.272166*	.270500	.270333	.269166	.268166	.270000
Italy, lira	.081263	.080273	.080336	.079525	.079311	.080000
Norway, krone	.240136	.238616	.238175	.237125	.236709	.238060
Poland, zloty	.173400	.170700	.172375	.170000	.170250	.171200
Portugal, escudo	.046700	.046033	.046316	.046012	.045966	.046133
Rumania, leu	.009300	.009266	.009000	.009050	.009125	.009300
Spain, peseta	.129357	.127792	.127646	.126535	.126085	.127357
Sweden, krona	.246220	.244690	.244636	.243416	.242791	.244336
Switzerland, franc	.299815	.295584	.295366	.292575	.292500	.295136
Yugoslavia, dinar	.020966	.020766	.020700	.020475	.020733	.020900
ASIA—						
China—						
Chefoo (yuan) dol'r	.305208	.303750	.305000	.300833	.301875	.302708
Hankow (yuan) dol'r	.305208	.303750	.305000	.300833	.301875	.302708
Shanghai (yuan) dol'r	.306093	.304375	.305625	.301562	.302656	.303593
Tientsin (yuan) dol'r	.305208	.303750	.305000	.300833	.301875	.302708
Hong Kong dollar	.340625	.339062	.339843	.336718	.338437	.339218
India, rupee	.358800	.355900	.356605	.354200	.353750	.355156
Japan, yen	.278375	.277375	.270956	.278187	.277650	.278500
Singapore (S.S.) dollar	.556250	.550000	.552500	.551250	.547500	.551875
AUSTRALASIA—						
Australia, pound	3.800000	3.774166	3.772291	3.758541	3.747500	3.766666
New Zealand, pound	3.806250	3.783333	3.781666	3.767916	3.757500	3.775833
AFRICA—						
South Africa, pound	4.724583	4.688750	4.682812	4.665156	4.656250	4.676250
NORTH AMER.—						
Canada, dollar	.978229	.977343	.976927	.972916	.969375	.976750
Cuba, peso	.999350	.999350	.999350	.999350	.999350	.999350
Mexico, peso (silver)	.284275	.283660	.282100	.282100	.281720	.280975
Newfoundland, dollar	.975750	.974500	.974375	.970625	.967000	.974575
SOUTH AMER.—						
Argentina, peso (gold)	.894920*	.884134*	.890522*	.875600*	.873432*	.879621*
Brazil, milreis	.082912*	.081830*	.081830*	.081580*	.081830*	.081080*
Chile, peso	.089375*	.088750*	.089375*	.088750*	.088125*	.088125*
Uruguay, peso	.743166*	.711250*	.735416*	.721666*	.715833*	.720833*
Colombia, peso	.793700*	.793700*	.793700*	.813000*	.560000*	.675700*

* Nominal rates: firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 28 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,766,643	140,397,380	136,159,694	156,803,327	130,343,588
France a	655,435,372	660,974,358	474,769,362	387,450,129	315,286,622
Germany b	13,772,050	35,912,300	60,061,900	116,452,300	103,112,800
Spain	90,402,000	90,279,000	91,054,000	98,996,000	102,594,000
Italy	75,960,000	62,190,000	58,220,000	56,525,000	55,807,000
Netherlands	69,081,000	86,223,000	58,594,000	32,549,000	36,920,000
Nat. Belg	77,170,000	74,140,000	46,456,000	34,564,000	29,182,000
Switzerland	61,581,000	89,165,000	36,808,000	25,585,000	21,306,000
Sweden	14,018,000	11,443,000	12,750,000	13,459,000	13,450,000
Denmark	7,397,000	7,400,000	9,536,000	9,566,000	9,586,000
Norway	6,570,000	7,911,000	8,128,000	8,139,000	8,154,000
Total week	1,263,153,065	1,266,035,038	992,536,956	940,088,756	825,742,010
Prev. week	1,263,901,631	1,265,028,152	982,775,281	939,869,029	823,752,468

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,938,950.

World Interests at Geneva—The Problems Before the League.

The speech with which Premier Johan Mowinckel of Norway, President of the Council of the League of Nations, opened the fourteenth session of the Assembly on Monday was well calculated, it would seem, to spur the Assembly to more energetic and constructive action than either that body or the Council have taken for some time. Dr. Mowinckel warned the Assembly of the danger of a world war, pictured a "torn and divided Europe, where the words equality and fraternity are relics of a bygone age and where even the most sacred rights of liberty —liberty of thought and personal liberty—are not everywhere secure," and declared that public opinion was not satisfied with the course which the League, dominated by the great Powers, had taken with Manchuria, the London economic conference, and disarmament. The London "Times," commenting editorially upon the speech, expressed surprise

(we quote from a dispatch to the New York "Times") that "while other international gatherings, including athletic meets and Boy Scout jamborees, are hailed as means of improving international relations, there should always be doubt cast upon the usefulness of the annual meeting at Geneva." Both Premier Mowinckel and the "Times," however, agreed that the League still had an opportunity to exercise a mediating influence, while the "Times" remarked that "the fact remains that despite all the rumors of war in Europe, there has been no war, and the frequent conversations of responsible statesmen in Geneva, it may be, have had a good deal to do with its prevention."

The particular stimulus to war talk is to be found, of course, in the anxious uncertainty regarding the policy which Germany is likely to pursue in its international relations, and the continuance of strained relations between Germany and Austria. It was inevitable, therefore, that the question of disarmament, the formal discussion of which in the Disarmament Commission is scheduled to begin on Oct. 16, should intrude upon the Assembly debates and be prominent in unofficial conversations among League delegates. The accord between Great Britain, France and Italy, which was reported to have been reached on Sept. 22, appears to have been a hope rather than a substantial fact, at least as far as the crucial issue of control of armaments is concerned. Paris dispatches of Sept. 23 made it clear that the spokesmen for the three Powers were not unanimous—a fact which, it was pointed out, would become of great importance if there should be a change of Government in France at an early date, as has been freely predicted—and attention was called to reports that Germany was preparing to make counter-proposals, among them the right to erect defensive fortifications and to have "samples" of the weapons which are denied to it by the Treaty of Versailles. It had been reported on Sept. 21, although without official confirmation, that Germany would ask for the right to fortify parts of its eastern frontier and to increase its armed forces sufficiently to garrison the proposed works, and also to create an aviation force of light pursuit planes suitable for defence against an aerial attack.

Developments during the past week, at Geneva and elsewhere, have shown not only the complications that might arise if international control of arms were undertaken, but also the evident reluctance of the three Powers to put any serious pressure upon Germany. There have for some time been reports, the correctness of which has been denied by Japan, that Japan was fortifying certain mandated islands in the Pacific which under the Treaty of Washington were not to be fortified. It has been pointed out at Geneva that it would be illogical for the League to approve a periodical inquiry into the observance of the military provisions of the Treaty of Versailles, and refrain from inquiring into the observance of the naval provisions of the London and Washington treaties, especially since it is in the Far East that the darkest war clouds are thought by some to be gathering. The evident desire to avoid irritating Germany appears in the report from Geneva, on Sept. 23, that the British delegates had taken pains to inform Baron von Neurath, German Foreign Minister, of what had been talked about at Paris. The presence at Geneva of Dr. Paul Joseph Goebbels, one of the two principal lieutenants of Chancellor Hitler, as a delegate, has naturally revived rumors that Germany intended to press for the right to increase its armaments, and the French press has been aroused by the publication of a sensational article by the London political writer, "Augur," on an alleged plan of Germany for the invasion of France.

It becomes increasingly clear, however, that while efforts will doubtless be made to save the Disarmament Conference from complete collapse, no direct issue is likely to be made with Germany either on disarmament or on anything else. French influence at Geneva is still powerful for obstruction, and nothing that France resolutely opposes is likely to be done, but international leadership, as far as the League and Germany are concerned, is obviously passing from France to Italy and Great Britain. The fundamental sympathy of Fascist Italy for fascism in Germany cannot be ignored, and the four-Power pact, in its origin a Mussolini conception, gives the Italian Premier an instrument which he has shown no disposition to abandon. The British attitude at Geneva has been one of restrained friendliness for France and a cautious interest in coming to terms with Germany, and since Italy, in foreign affairs, has usually been counted upon to follow the British lead, the Anglo-Italian combination is strong. It is highly improbable that the Powers will consent to allow Germany to make any large increase in its armament, but Great Britain and Italy seem disposed to make concessions. If Germany succeeds in avoiding false steps, there is some reason for expecting that agreement will be reached, and that the agreement will satisfy, temporarily at least, the spirit if not the letter of Germany's demands. Precisely what the German demands are has not yet been officially made known, but it is expected that Baron von Neurath, who received on Thursday night an explicit statement of what France was prepared to do, will be able to present the German demands after a conference which he is to have with Chancellor Hitler.

Whether or not the vexed problem of disarmament will be thus advanced toward solution depends, however, very much upon the attitude of the League toward Germany at other points. The "long and warm applause" which greeted the speech of Chancellor Dollfuss of Austria in the Assembly on Wednesday was a clear indication of the special friendliness with which Austria is regarded at Geneva at the present time, but the friendliness will be of little value unless it is extended also to the Fascist scheme of government which Chancellor Dollfuss is proposing to set up. The position of Germany in the League will be materially altered if the League consents to undertake an inquiry into the treatment of Jews in the Reich, as it is being importuned to do, for while the German Jews can undoubtedly be classed as a racial and religious minority, they are not among the minority peoples for whose protection the so-called minorities treaties undertook to make special provision. The question of the Jewish refugees in other countries, on the other hand, is not one on which the Reich would necessarily object to seeing the League take action. It was reported on Wednesday that the Dutch Government, with the probable co-operation of Belgium, Switzerland, France, Czechoslovakia, Denmark and Luxemburg, was preparing to bring the question be-

fore the Assembly, and that the representative of Haiti had submitted a resolution for a convention enlarging the protection now accorded to minorities by special treaties, and in the meantime establishing a special League bureau for the benefit of minority refugees. This latter proposal was in part embodied in a resolution presented by the Dutch delegation yesterday, asking for a special committee to consider the situation of German refugees in Europe.

The interest of the League is not confined to disarmament and the situations in Germany and Austria. The recent action of Prime Minister Ramsay MacDonald, looking toward a reconvening of the Economic Conference, has raised the question not only of the desirability of calling the Conference together again, but also of the usefulness of general international conferences as such. The failure of the London Conference has admittedly dimmed the prestige of the international conference idea, and the multiplying bilateral agreements and treaties, especially those dealing with trade relations, seem to offer to international relations a much more satisfactory substitute. It is also apparent that political agreements such as the four-Power pact and the Little Entente are steadily encroaching upon the field of League activities. The four-Power pact is at the moment a more hopeful instrument for the maintenance of peace in Europe than the League, and the stated meeting of the Little Entente was held on the day on which the session of the Assembly opened. This latter body, it was reported on Tuesday, took into consideration the opposition of Hungary to economic co-operation in the Balkans until the Hungarian frontiers have been readjusted, the Franco-Russian rapprochement, and the attitude of Italy toward the Balkans—all of these, it would seem, matters which naturally would interest the League. There is also before the League a project for a security pact among the States bordering on the Black Sea. The League intervention in the Chaco controversy between Bolivia and Paraguay has not yet resulted in any real advance toward a settlement, but it is expected that the negotiators will meet in October.

A report from Geneva that the United States was considering the development of closer official relations with the League was denied by Secretary of State Hull on Sept. 19 as "erroneous and misleading." According to the plan, as summarized in a dispatch to the New York "Herald Tribune," the Department of State was to create a Division of League of Nations Affairs, with an assistant secretary, and a resident minister or a commissioner-general was to be accredited to the League. The plan, it was said, was being supported by the League of Nations Association in this country, a propaganda organization which has for some time been exerting itself to make the United States in practical effect a member of the League. According to Secretary Hull, the United States "is not contemplating any change whatever in its political relations with the League. No project of such a nature has been considered or is being considered in the State Department." That the hope still persists at Geneva, however, is evidenced by Premier Mowinckel's inclusion of the United States, in his address before the Assembly on Monday, with the great Powers which he held collectively responsible for dissatisfaction with the League, and his expression of hope that co-operation with the United States, which he declared "never has been so important, so close and so varied," might "become even closer." It is to be hoped that Secretary Hull's denial of the report is definitive, and that the United States will not become any more entangled in League affairs than it is already. In the delicate political situation that obtains in Europe, where alone the influence of the League remains important, it is more than ever the part of wisdom for the United States to keep itself free of political alliances or commitments.

Aid of Staunch Americans Needed to Help Keep Country on an Even Keel.

Newspapers of the day constitute a mirror of conditions existing in the United States of America which a short time ago no citizen of the Republic would have thought possible to prevail. Strife and antagonism appear to have been aroused to an unwonted degree. In the process of readjustment from a prolonged depression there has been developed a degree of personal selfishness never before attained among a loyal, sober, industrious and home-loving people. Nothing comparable has ever been experienced in the "Land of the Free" since the old bell on the State House at Philadelphia rang out the message proclaiming "Liberty throughout the Land."

True the Nation was once involved in Civil War, but the struggle which began in 1861 was clearly defined, involving issues which had not and could not be settled by any other method than resort to the sword. Then the differences were clear-cut and sectional, the North being for preservation of the Union and the South for a new and separate Confederacy to be comprised of most of the States below the Mason and Dixon Line.

Four years of bloody conflict under arms settled for all time the question of slavery and the indissolubility of the Union. The principles at issue were fundamental. Since the reconstruction following 1865 no people on the face of the earth have been more highly prospered than the inhabitants of the United States and the area has been extended either by purchase or as a result of the Mexican and Spanish Wars until it comprises Alaska in the Arctic region, Hawaii in the Pacific Ocean, the Philippines in the Far East and Puerto Rico in the Atlantic Ocean, in addition to smaller islands.

As a united people the Americans constructed the marvelously useful Panama Canal, bound the Atlantic Coast to the Pacific with bands of steel rails, populated the Middle and the Far West, improved rivers and harbors, developed industry and bore themselves with honor in the greatest war which the world had ever witnessed.

Following the mighty world conflict this country prospered in a wonderful degree for more than a decade. It is the history of mankind that an era of extreme prosperity is followed by one of depression and accordingly Americans in the usual course of events have been compelled to bear their full share of adversity since 1929.

As a people are we not now strong enough, sufficiently experienced and brave to combat adverse circumstances? Or have we been so weakened by the follies of 1929 that we have not the vitality required to maintain proper poise and work our way out of the dilemma? Rather we should show our-

selves to be good sports, take our medicine when affairs go awry and struggle once more to put the country upon an even keel which will bring happiness to all of its inhabitants.

Having experienced the inevitable recession individually and collectively we surely are brave enough to combat adversity by renewed manly efforts towards upbuilding, devoid of all malice and hatred towards our fellow citizens. It is a time to bury petty grievances, to put shoulders to the wheel and work for better times.

Self interest in periods like the present must be subordinated in behalf of the entire population. If prosperity has made us greedy in an inordinate degree we should comprehend that sacrifices must be made by each citizen in the interest of the general welfare.

Instead of pulling against each other, as seems to be the popular idea at present, every man and woman would better understand that concessions should be made on behalf of the country as a whole. A spirit of tolerance towards our neighbors, be they rich or poor, and the exercise of united effort with unselfish purpose, devoid of envy, are absolutely essential to put the United States back upon the road to prosperity, a goal which may never be attained without true co-operation.

One has only to read the headlines of the daily papers to realize that as long as our hands are raised against our neighbors only turmoil can prevail and under such a condition no advancement worth while may be possible.

At such times as the present men come to the front as leaders who know how to sway the weak and unthinking by appealing to the rabble in public places. Their motives should be studied. Every good and loyal American, of whatever sphere in life, owes it to himself and the future of his children to refrain from being misled.

A responsibility rests upon each citizen to be patient and candid, to repress ulterior motives, to forego temporary personal advantage and to look ahead guiding his own course for the benefit of the public weal knowing that by so doing he will be working to his own best and permanent advantage.

We are living in a changing world. At no period since the command was given "Let there be Light" have people encountered conditions like those facing Americans now. Let each citizen, not excluding members of labor unions, who are now fomenting strikes all over the country, take a second, sober thought, "figure it out for himself," and then unflinchingly hew straight to the line as his unbiased conscience may dictate. Then will America pull through successfully as always in the past, thanks to our forefathers and their descendants who struggled to found the Union and who on either side fought to settle a controversy which could be determined in no other way.

Supreme Court Opens Term.

[By Gregory Hankin, Director Legal Research Service, Washington, D. C.]

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There has been a sudden increase in the number of cases filed in the Supreme Court of the United States this term. By Sept. 18, 460 cases had been filed as compared with 376 on the same day of last term, so that when the Court convenes on Oct. 2 next it will probably have over 500 cases to deal with, as compared with 422 cases when it convened for the 1932 term, on Oct. 3 last. What the reason is for this sudden increase in the amount of litigation in the Supreme Court, we do not know. Nor do we know whether this indicates a new higher level in the normal amount of litigation which will be sustained in the future years.

Almost one-half of the litigation this term consists of cases in which the Federal Government is a party. By Sept. 18 the Government was a party in 200 cases, which is about 44% of the total amount of litigation, as compared with 150 cases of last term, which constituted about 40%. The relative amount of Government litigation has shown a small increase. But the number of cases which were brought by the Government as petitioner or appellant increased considerably. This term the Government originated 46 cases, which constitutes 23% of the total number of cases in which the Government is a party, as compared with 25 cases originated by the Government by the same date last term, which constituted 16 2/3% of the total number of cases in which the Government was a party.

Ever since the President launched the "New Deal" both lawyers and laymen have been intensely interested in what the Supreme Court will do to the new emergency legislation. Our guess has always been that the Court would uphold it. By that we do not mean that in every case which will come to the Court, the statutes in their application will be held valid. There may be instances in which the Court may hold that the executive officers charged with the duty of enforcing the laws have in a given manner exceeded their authority delegated to them under the statutes, or, in extreme cases, that the statute in its application is unconstitutional. But, if there be such cases, we guess that the application declared invalid will not have the effect of declaring the entire statute or any substantial part of it unconstitutional.

Our guess is based on two main propositions: (1) The cases will probably come to the Court on the argument that the statutes violate the due process and equal protection clauses of the Fourteenth Amendment or the contract clause of Article I, Section 10 of the Constitution. These provisions have always been held to give way to the police powers of the States, and, in the case of the Federal Government, to the welfare clause in times of emergency. Coupled with that, it must be remembered that cases attacking the emergency legislation are apt to arise in the form of equity suits, and there the plaintiff is confronted with the famous dictum of Justice Holmes that "there is no vested right in an injunction," and also with the recent pronouncements of the Court that in granting equitable relief the Chancellor must balance the convenience of the plaintiff against the hardship the relief would impose upon others.

(2) As a practical matter, the Court cannot afford to stand in the way of the present attempts of the Federal and State governments to cope with a nation-wide economic emergency. Therefore the Court will undoubtedly invoke and give effect to the well-known proposition that in passing on the validity of a statute all doubts must be resolved in favor of its validity. Since the existence of the emergency is itself a factor or element raising a doubt as to the validity of the statute, we suppose the Court will give the Government the benefit of that doubt.

The manner in which the validity of the legislation will be upheld will vary with the type of case and the manner in which the case comes up. The Court can affirm the judgment below in favor of the legislation or reverse the judgment, if the decision below held the statute unconstitutional. But in most instances it need not do either. About 85% of the cases come to the Supreme Court on petition for writ of certiorari. The Court can decline to review the decisions of the lower Federal or State Courts.

In the relatively few cases which come up on *appeal,* that is, "as of right," the Court has always dismissed a majority of these for want of jurisdiction or for the want of a "substantial Federal question." The meaning of this phrase is so nebulous that it may fairly be said the right of appeal has been reduced by the Court to the *privilege* of having a review of the judgment below. And so, the Court need not, if it does not wish to, burden itself with the task of affirming judgments rendered in favor of the validity of the present emergency legislation. It may then only consider those cases in which the lower Courts have taken a stand against the legislation. Such cases rarely ever come to the Supreme Court on appeal, but only on petition for writ of certiorari.

At the present time there are only three cases before the Court involving emergency legislation of the States. There are no cases as yet involving the validity of the Federal legislation. Two of the State cases came to the Court on appeal, the first involving the validity of the South Carolina banking legislation, and the second the Minnesota Mortgage Law. The third case, which came on petition for certiorari to the Supreme Court of California, involves a statute which may be considered in the nature of a moratorium statute. We shall state what these cases are about without, however, expressing an opinion or venturing a guess as to how the Supreme Court will act on those specific cases.

The case from South Carolina was brought by a depositor of a State bank, who attacked the constitutionality of the South Carolina law appointing conservators for insolvent banks. This Act, passed on March 9 1933, gave the Governor of the State plenary powers over banking institutions with power to appoint conservators to conserve the assets of the banks. The depositor maintained that the assets of insolvent banks belong to the creditors, and that the assets must be administered through receivership and the assessment of stockholders' liability; that the law therefore deprived him of property without due process of law and was contrary to the contract clause of the Constitution.

The conservator of the bank moved to dismiss the appeal on the ground that the statute does not deprive the creditor of his right to contribution from the stockholders' liability, and that he had no vested right in the mere remedy of enforcing his rights against the insolvent bank, namely, through the appointment of a receiver rather than the conservator. In addition, the conservator argued that in view of the fact that banking has always been regarded as a business affected with the public interest, it was a reasonable and proper exercise of the police powers of the State, in view of the emergency, to vest the Governor with plenary powers to supervise and control the banking department and the banks of the State. Viewing this case from the standpoint of the appellee, a serious question arises whether the case involves a substantial Federal question.

The appeal which came from Minnesota attacked the validity of the recent Mortgage Act of that State. This was a suit on a mortgage which provided for foreclosure by advertisement, and also for a redemption period of one year from the date of the foreclosure sale. The emergency Act provided for the following: (1) That at the option of the mortgagor all foreclosures by advertisement could be converted into foreclosures by action in court; (2) that the foreclosures could be delayed for a period of two years; (3) that the redemption period from prior mortgage foreclosure sales expiring less than 30 days after the passage of the Act could be extended to May 18 1933; (4) that at the option of the mortgagor the redemption period from mortgage foreclosures could be extended to May 21 1935; (5) that no deficiency judgment could be had during that period, and (6) that suit could be stayed until May 1 1935.

The appellant attacked the statute under the contract clause, due process and equal protection clauses. At the time of this writing, the appellee had not yet filed an answer to the appellant's "Statement as to Jurisdiction and Motion to Advance the Case." It is expected that the appellee will argue that the case raises no question under the equal protection clause because all persons similarly situated are equally affected, and that there is no arbitrary and unreasonable classification; that there is no violation of the due process clause, because it is within the power of the State to regulate the procedure of the courts so as to prevent hardships on defendants; as to the contract clause, although the statute in question was passed after the contract had been entered into, all the changes relate to matters of procedure or remedy which do not violate the contract clause, unless those changes affect the substantive rights of the parties.

The California case does not attack the validity of the statute directly, but only the decision of the Supreme Court of California, which petitioner claims has given effect to a later statute. The decision, however, was rendered in April, and the statute was not passed until June 1933. Therefore, no question can arise under the contract clause of the Constitution. As to the other questions raised by petitioner, the respondent's answer is that the Federal question was not timely raised.

We shall now turn to the 500-odd cases which the Supreme Court will consider when it reconvenes. Of these, 53 cases are ready for argument. That is, they are cases in which the Supreme Court granted writs of certiorari or held that proper jurisdiction had been noted, toward the close of last term. A number of these cases, however, involve the same questions, and will be heard together so that all the 53 cases may be heard as 38 cases. Considering that the Court hears on the average of 15 cases per week, it is expected that it will be in a position to hear all the cases which are now ready for argument in a period of two and a half weeks. That means that when the Court returns, it will have to pass quickly on appeals and petitions and grant a number of them so that it will not be out of a job in these days of unemployment.

Of the cases pending for argument, there are now 11 involving questions under the Internal Revenue laws. Four involve the much-litigated question of

the statute of limitations, namely, whether the assessment imposed by the Commissioner of Internal Revenue was within the statutory period. All involve the question whether a waiver filed after the expiration of the period of limitations and after the enactment of Section 1106 (a) of the Revenue Act of 1926 was effective so as to permit the Commissioner to assess the tax.

Four cases involve the same question of deductibility from the gross income of an estate of amounts distributed to the beneficiaries. One case involves the deduction of certain expenses as "ordinary and necessary expenses" incurred in a trade or business, and two involve the computation of the gross estate under the provisions of the Federal Estate Tax law.

There are also ready for argument six cases involving matters of State taxation. The most interesting of these raises the validity of the Pennsylvania inheritance tax law as applied to personal property, consisting of paintings loaned by a non-resident decedent for exhibition in Pennsylvania, and while the pictures were being exhibited the decedent died a resident of New York.

Three of the State tax cases involve the question of whether certain property taxes imposed upon rolling stock, owned by an oil company, constituted a burden on inter-State commerce and violated the due process clause, seeing that rolling stock was in the State for only a fractional part of the taxable year. Another, which came from Minnesota, involves the question whether livestock purchased at stockyards and sold for inter-State shipment could be attached for personal property taxes. And finally, there is one case which raises the question of the validity of the gross receipts tax imposed by the State of Illinois on fire insurance companies.

Three railroad cases are pending for argument. One questions the validity of a Virginia statute authorizing the State Highway Commissioner to eliminate grade crossings. The statute was attacked on the ground that the carrier was not given sufficient notice and hearing, on the necessity of the elimination of the crossing. In another case, a railroad which operated under Government control, prior to 1920, received an amount under Section 204 of the Transportation Act as deficits sustained by it, and the Government brought suit to recover the amount paid on the theory that the I.-S. C. Commission had misconstrued the word "deficit" in the Act. The most important of the railroad cases, however, is a rate case in which the I.-S. C. Commission ordered inter-State carriers in Louisiana to charge rates in intra-State transportation which could be not less than those charged for inter-State transportation. The case involves the extent of the I.-S. C. Commission's authority to treat the rate cases as revenue cases and the extent of the evidence required to sustain the Commission's conclusions, that the intra-State rates do not contribute their proportionate share to the upkeep of the railroad. This summer several other cases involving substantially the same question were filed in the Supreme Court.

There are also three criminal cases pending for argument. One is the case of John Factor, whose extradition is sought by the British Government. Of the other two cases, one involves a prosecution under the National Prohibition Act and questions the validity of an affidavit upon which a search warrant was issued. The other involves a prosecution for murder, alleged to have been committed by an army officer. It involves the question whether certain statements made by the alleged victim, his wife, could be treated as dying declarations.

Most of the other cases relate to matters of private law, of which one might mention four receivership cases, coming from the Third Circuit, and attacking the general problem of "friendly receiverships"; also two bankruptcy cases, one of which involves the construction of the provisions limiting discharges in bankruptcy, and the other the validity of a turnover order failing to describe specifically the property ordered to be turned over, if the bankrupt had concealed the property and it could not be described more specifically than by book values. The cases, not yet ready for argument, consisting of the numerous appeals and petitions, filed during the summer, will be treated in another article.

The Government Cotton Plan and the South.

The bountiful hand of the United States Government has again been extended to the distressed cotton farmers of the South. In spite of the acreage reduction plan, which Secretary of Agriculture Wallace put through last spring, a larger yield of cotton per acre than expected has resulted in a total estimated production of about 12,400,000 bales. A crop of this size, when added to the large carry-over, created a situation where the supply overbalanced the prospective demand. The crash last July in the commodity markets, caused by the Crawford smash-up on the Chicago Board of Trade, drove speculative support away just at a time when the South was preparing to market the 1933 crop of cotton.

Taking advantage of this situation, domestic and foreign spinners have bought only on a moderate scale, with the inevitable result that prices for the Southern staple dropped down to around 8½c. a few weeks ago. This was approximately the low price level of a year ago, with prospect of even lower prices as the movement of the cotton crop to market increased, with consequent expansion of the hedge selling in the New York and New Orleans trading rings.

Out of this situation, which caused a political clamor in the South, grew an agitation, led by Senator Pat Harrison, of Mississippi, and others close to the Administration at Washington, in favor of immediate inflation of the currency, as authorized by the last Congress. A large delegation of cotton growers from the South last week gathered in Washington, and, backed by their home Senators and Representatives, demanded an audience with the President. Through the kindly intervention of Senator Bankhead, of Alabama, the radical element of the delegation was held in check, and a soft pedal put on the question of inflation. A plan finally submitted to President Roosevelt in person called for the purchase by the Government of all the cotton of this year's growth left on the Southern farms at 15c. per pound. The President took the matter under consideration, and a few days later announced that he had accepted in principle a plan by which the rest of this year's crop still held by the farmers, estimated at about 8,000,000 bales, would be taken by the Government as collateral for loans on the basis of 10c. per pound. This would afford a minimum price of 10c. per pound, or $50 per bale, throughout the entire cotton belt, and as this would

assure a fair margin of profit, above growing expenses, to the producers, the official announcement of the plan from Washington caused some degree of jubilance in cotton circles in Dixieland.

The effect of the official announcement of the new cotton plan on the markets was quite marked, prices on both spots and futures rising sharply well above the minimum price of 10c. at which cotton is to be pegged by the Government. It is just possible that now that a "bottom" has been put under the cotton market by Federal action, trade demand and speculation may take hold of the staple and carry values considerably above the 10c. mark, but no one can speak with assurance on that point. As outlined in the tentative plan announced in Washington, the financial relief given to the cotton growers of the South is coupled with control of the acreage to be planted in cotton for the years 1934 and 1935. All farmers accepting loans from the Government agencies will sign an agreement for cotton acreage reduction for the next two years. The plan previously announced by the United States Department of Agriculture calls for a reduction of the total area in cotton for 1934 to 25,000,000 acres. On such a comparatively small acreage as this the crop, it is argued, would probably not exceed 10,000,000 bales, and, in the event of an unfavorable growing season, might drop to 9,000,000 bales. With another reduced yield in 1935, surplus stocks would be wiped out, unless consumption fell off materially. At least, so the argument runs, but it does not allow for the fact that the acreage remaining might, under intensified cultivation, be made to yield a greatly increased product, and that the final result might be to again load the Government up with immense masses of unmarketable cotton. The cotton planter is getting sufficient Government assistance as it is, and further resort to artificial props might well be abandoned.

Time to Fight.

[Editorial in New York "Herald Tribune" for Sept. 23 1933.]

The time has come when the intelligence of the country must speak its mind on the question of currency inflation, and speak it forcibly. It can no longer, it seems to this newspaper, stand by and permit the impression to gain ground in Washington that the Pittmans, the Thomases, the Bankheads and others of their kind are representative of the responsible and thinking mass of opinion in the nation.

There can be no question that those who understand monetary matters and who are familiar with the history of previous experiments in currency inflation are irreconcilably opposed to subjecting the country to the grave dangers inherent in these fatuous proposals. Unlike the inflationists, however, this great body of thoughtful citizens lacks, at the present time, the leadership and the organization that are essential if it hopes successfully to combat the uninformed but highly articulate propaganda of those who would resort to the printing press.

Any counter-movement launched against the inflationists should be non-partisan politically and should have leadership in which people could place confidence. Its objectives should be two: first, to educate the public in the dangers and fallacies that underlie demands for paper money inflation; second, to organize informed opinion so that the latter would make itself effectively felt in Washington.

Those who do not already realize it should be made to understand that there is no more vicious illusion in the world than the illusion that a shortage of money can be remedied by placing an official stamp on paper and declaring that such paper shall have a stated value. During every paper-money inflation of the past, whether one takes the case of the French assignats, the German marks or our own greenbacks, the result has always been the same: the faster the paper was printed, the greater and the more poignant the cry of a "shortage of currency." The reason for this is, of course, that such paper depreciates in value much faster than the printing press can produce new supplies. This is the essential fallacy of paper-money schemes. It is this fallacy which makes paper-money inflation, as an eminent German authority, Dr. Peter Reinhold, has put it, "the most terrible thing that can happen to any civilized state."

But it is the record of inflation of the currency that its evils do not end with an accentuation of the problem that it is expected to remedy. In the process it works an inequitable and cruel redistribution of a country's wealth. As one historian has trenchantly written, "It leads to the absorption of the means of the workingman and the man of small fortune; it impoverishes men living on fixed incomes, salaries or wages, and creates on the ruins of this large group a small class of debauched speculators, the most injurious class that a nation can harbor—more injurious than professional criminals, whom the law can reach and throttle; it stimulates production at first, and leaves every industry prostrate afterward; it breaks down the idea of thrift and develops social and political immorality."

We want no experiments of that sort in the United States. But there is grave danger that we may have them forced upon us if those who are aware of their hidden dangers do not make their opinions felt. Friends of sound money cannot afford to permit an issue fraught with such grave economic and social consequences to go by default.

The Course of the Bond Market.

The two-day recovery in bond prices which took place Friday and Saturday of last week was succeeded by a general easing off throughout this week. Railroad bonds as a group showed greater losses than other groups, particularly the lower grade and receivership issues. The public utility averages were down slightly, but industrial bonds as a class have shown no great fluctuation. The computed price for 120 domestic bonds now stands at 86.25, which is slightly higher than the recent low of 85.61 made on Thursday of last week.

The Federal Reserve banks added a little over $36,000,000 to their holdings of government bonds this week. The total of over 2¼ billion dollars is the largest amount ever held, and is 420 million dollars more than holdings at this time last year. The excess reserves of member banks are at a record high, but they have not thus far had any visible effect on member bank loans and investments. Money rates continue abnormally low. Indications that the Administration does not favor further currency inflation tended to strengthen somewhat the market for gilt edge bonds this week, while low grade and speculative issues continued soft with the stock market. Government bonds have maintained their recent high price levels, remaining close to the year's peak.

There has been no uniformity of trend in the railroad division. For the most part the week was devoted to readjustment of price levels and relations after the precipitous declines of the preceding week. Both losses and gains have been limited to fractions in a majority of cases and to a point or two in others. Great Northern 7s, 1936, moved from 80 to 79, New York Central 4½s, 2013, from 61½ to 61¼ and Union Pacific 4s, 1947, from 99 to 98½. Northern Pacific 6s, 2047, gained 3½ points from 78½ to 82 and Oregon Washington Railroad & Navigation 4s, 1961, 3¼ points from 81¾ to 85. Alleghany Corporation bonds strengthened on the announcement that interest due October 1 on the 5s, 1950, would be promptly paid.

The industrial bond averages also showed little change this week. There was a slight easing off among second grade issues. Steel company bonds firmed up after losses of the preceding week. Youngstown Sheet & Tube 5s, 1970, closed the week with a net loss of 2 points, National Steel 5s, 1956, lost ½ point and Bethlehem Steel 5s, 1942, lost 1⅜ points on the week. Oils were firm, with Texas Corp. 5s, 1944, off ¼ point to 97¼. The leading tire and rubber bonds were firm and little changed for the week. National Dairy 5¼s, 1948, closed the week at 84, unchanged since last Friday. Tobacco issues were firm. After a moderate rally in the early part of this week, prices fell away again toward the week-end and most of the leading industrials are now at approximately the same levels as on Friday, a week ago.

Utility bonds were quite irregular this week and there was no definite tendency in evidence. High grades held up fairly well but second grades and speculative issues moved up and down over a reasonably wide range and got nowhere. New York traction issues were quite strong immediately prior to

the city's arrangement for easing its financial difficulties. Some price changes for the week (from Friday to Friday), were as follows: Interborough Rapid Transit 5s, 1966, from 63¼ to 66¾, Consolidated Gas N. Y. 4½s, 1951, from 92 to 93½, Commonwealth Edison 4s, 1981, from 79¾ to 78⅝ and Texas Power & Light 5s, 1956, from 79 to 77.

The foreign bond market gave evidence of some strength toward the end of the week. Argentine, Australian and German bonds in particular advanced noticeably, Norway issues were steady and Danish and Finnish slightly up. Among the "gold" issues, new highs were made by French Government bonds but there was some recession in the prices of Dutch East Indies and Swiss issues.

After several weeks of sagging prices, the apparent settlement of the immediate financial problems of New York City brought an impressive rally in the city's bond prices, carrying long term issues up five to six points. Banks are to lend on a direct pledge of taxes rather than on the general credit of the city. Other municipal issues were inactive but fairly firm, off from the highs for the year.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
28	85.99	106.07	95.63	84.47	66.21	85.99	76.78	97.00
27	86.25	106.25	95.48	84.85	66.38	86.38	76.78	97.31
26	86.51	106.07	95.78	85.35	66.81	86.91	77.11	97.31
25	86.64	105.89	95.63	85.61	67.16	86.91	77.44	97.31
23	86.64	105.72	95.48	85.61	67.25	86.77	77.44	97.62
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
21	85.61	105.37	94.43	84.22	66.21	85.35	76.25	97.16
20	86.25	105.54	94.58	84.85	67.42	86.64	76.46	97.78
19	87.17	105.89	95.18	85.74	68.58	87.43	77.55	98.41
18	88.10	106.42	96.23	86.51	69.68	88.50	78.66	98.57
16	89.31	107.49	97.78	87.56	70.81	90.13	80.14	99.04
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
14	89.86	107.67	98.41	87.83	71.87	90.55	81.42	99.04
13	89.45	107.67	98.09	87.56	71.19	90.13	81.07	98.57
12	89.45	107.49	98.09	87.43	71.38	90.27	81.07	98.57
11	89.31	107.49	98.09	87.30	70.90	90.13	80.60	98.57
9	89.17	107.49	97.78	87.04	70.90	89.86	80.37	98.41
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
7	89.17	107.31	97.78	87.04	71.00	89.86	80.49	98.57
6	89.17	107.14	97.78	87.04	71.09	90.00	80.37	98.41
5	89.59	107.31	98.25	87.30	71.87	90.69	80.84	98 73
4			Stock	Excha	nge Clo	sed		
2			Stock	Excha	nge Clo	sed		
1	89.86	107.14	98.25	87.83	72.26	91.11	81.30	98.57
Weekly—								
Aug. 25	90 69	107.67	99 04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106 96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106 25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
an. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Sept. 29 1932	82.62	102.30	89.59	78.55	66.47	76.78	87.69	83.85
Two Years Ago—								
Sept. 29 1931	77.99	99.04	90.41	74.77	58.04	72.65	88.36	74.36

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
28	5.72	4.39	5.03	5.84	7.60	5.72	6.50	4.94	9.43
27	5.70	4.38	5.04	5.81	7.58	5.69	6.50	4.92	9.49
26	5.68	4.39	5.02	5.77	7.53	5.65	6.47	4.92	9.52
25	5.67	4.40	5.03	5.75	7.49	5.65	6.44	4.92	9.56
23	5.67	4.41	5.04	5.75	7.48	5.66	6.44	4.90	9.60
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
21	5.75	4.43	5.11	5.86	7.60	5.77	6.55	4.93	9.52
20	5.70	4.42	5.10	5.81	7.46	5.67	6.53	4.89	9.50
19	5.63	4.40	5.06	5.74	7.33	5.61	6.43	4.85	9.45
18	5.56	4.37	4.99	5.68	7.21	5.53	6.33	4.84	9.39
16	5.47	4.31	4.89	5.60	7.09	5.41	6.20	4.81	9.32
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
14	5.43	4.30	4.85	5.58	6.98	5.38	6.09	4.81	9.31
13	5.46	4.30	4.87	5.60	7.05	5.41	6.12	4.84	9.34
12	5.46	4.31	4.87	5.61	7.03	5.40	6.12	4.84	9.37
11	5.47	4.31	4.87	5.62	7.08	5.41	6.16	4.84	9.35
9	5.48	4.31	4.89	5.64	7.08	5.43	6.18	4.85	9.35
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
7	5.48	4.32	4.89	5 64	7 07	5 43	6.17	4.84	9 34
6	5.48	4.33	4.89	5 64	7.06	5.42	6 18	4.85	9.31
5	5.45	4.32	4.86	5.62	6.98	5.37	6.14	4.83	9.28
4				Stock	Excha	nge Clo	sed		
2				Stock	Excha	nge Clo	sed		
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Weekly—									
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5 48	6.60	5 26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5 39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9 65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9 51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9 68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10 08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago—									
Sep. 29'32	5.99	4.61	5.45	6.34	7.57	6.50	5.59	5.89	10.00
2 Yrs. Ago									
Sep. 29'31	6.39	4.81	5.39	6.69	8.67	6.90	5.54	6.73	12.69

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

Edmund Platt Holds Banks Should Quit Federal Reserve System—Would Illustrate Ability to Carry on Without Deposit Guarantee.

From the New York "Journal of Commerce" of Sept. 25 we take the following:

The proposal of Jesse H. Jones, head of the Reconstruction Finance Corporation, that the Wall Street banks assume leadership in selling 5% preferred stock to the RFC is forcefully attacked by Edmund Platt, Vice-President of the Marine Midland Group, Inc., in a letter to the "Journal of Commerce."

Mr. Platt suggests that, instead of selling stock in order to set an example for the weak banks which would not quality for deposit insurance without revising their capital structures, it would be better for the large institutions to quit the Reserve System and "show that they can get along not only without the insurance but without membership in the Reserve System."

Mr. Platt's Letter.

The letter entitled: "An Example to the Small Banks," follows:

"Editor of the "Journal of Commerce":

"According to the news columns of the 'Journal of Commerce' of this morning (Saturday) 'Wall Street banks have been urged to assume the leadership in the sale of 5% preferred stock to the RFC and are now negotiating upon the amount so to be sold.' These negotiations are said to be upon the insistence of Jesse H. Jones, head of the RFC, and for the purpose of having the Wall Street bankers set an example to the smaller banks of the country in the matter of obtaining capital from the Corporation even though they have no used for the funds whatever. The Jones argument is, of course, that inasmuch as a considerable number of small banks are believed to be in need of additional capital so as to clean up and make themselves eligible for insurance under the Federal Deposit Insurance Corporation strong banks which not only have no need for such additional funds but have large surpluses of funds which they are unable to loan or invest with a return greater than 3% should pay 5% on preferred stock simply as an example.

"As a business proposition this is so silly that it is hard to believe that any Wall Street banks are really negotiating with the RFC. If as generally supposed, most of the small banks which may have difficulty in qualifying are non-member banks, wouldn't it be a better example for some of the large member banks of New York City to become non-members and show that they can get along not only without the insurance, but without membership in the Federal Reserve. As things stand to-day the Federal Reserve banks are practically out of business as loaning corporations. The total loans of the System on Sept. 20 were only $130,000,000, and the Reserve Bank of New York was loaning only $40,000,000, none of it to the reporting member banks of the city.

Effect of Withdrawal.

"Supposing such a bank as the Guaranty Trust Co. should withdraw from the Federal Reserve System, how would it be affected? It could continue to carry its reserves in the Federal Reserve Bank as a non-member clearing bank and could continue to use the clearing facilities of the Federal Reserve Bank. Furthermore, it could adjust its reserves through the Federal Reserve by buying or selling acceptances or short-term governments. This is exactly what the late Paul Warburg once declared that banks in the financial district should do anyway, instead of rediscounting, and would resemble very much the relationships between the chartered banks of London and the Bank of England. Membership in the Federal Reserve System does not seem to me to be at all a necessity for the Wall Street banks. About all they would lose by withdrawing would be a small 6% investment in the Federal Reserve stock, and about all the Federal Reserve Bank of New York would lose would be a reduction of its capital which would be a matter of small consequence."

Cotton Movement and Crop of 1932-33.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1933 will be found below. It was slightly larger than in the previous year, though the actual growth was much smaller. The commercial crop reached 15,171,822 bales, against 15,128,617 bales last year, 13,868,804 bales two years ago, 14,630,742 bales three years ago and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 8,611,238 bales, against 8,844,382 bales in 1931-32, 6,933,804 bales in 1930-31 and 8,249,527 bales in 1928-29. U. S. spinners' takings were 6,800,029 bales, against 5,649,281 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1932-33) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1933, 1932, 1931 and 1930, and the receipts at the ports for each of the past four years.

From Ports of—	**Exports** *for Year Ended July 31 1933 to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Texas	677,109	689,156	983,653	526,019	----	1,370,702	874,863	5,121,502
Louisiana *a*	371,047	174,168	423,831	239,313	34,000	432,618	199,223	1,874,200
Georgia	157,126	3,080	102,151	8,871	----	23,297	9,125	303,650
Alabama	104,843	17,354	166,499	26,258	----	45,493	23,072	383,519
Florida	48,821	244	88,598	3,638	----	16,966	4,743	163,010
Mississippi	16,185	100	844	----	----	-------	1,187	18,316
So. Caro.	91,954	2	146,512	----	----	2,000	11,727	252,195
No. Caro.	------	----	7,208	24,050	----	------	3,450	34,708
Virginia	27,448	2,007	11,414	136	----	229	1,043	42,277
New York	37,393	52	9,131	298	----	1,309	1,383	49,566
Boston	52	200	------	----	----	637	6,314	7,203
Baltimore	------	----	------	----	----	------	----	------
Philadel'ia	126	----	------	----	----	------	794	920
San Fran	2,568	----	50	100	----	35,648	6,026	44,392
Los Ang. *b*	12,568	393	11,961	----	----	120,293	3,904	149,119
Seattle	------	----	------	----	----	5	510	515
To Canada	------	----	------	----	----	------	*c*166,146	*c*166,146
Total	1,547,240	886,756	1,951,852	828,683	34,000	2,049,197	1313,510	8,611,238
For'n cot'n exported	------	----	------	----	----	------	6,992	6,992
Total all	1,547,240	886,756	1,951,852	828,683	34,000	2,049,197	1320,502	8,618,230
Total in—								
1931-32	1,372,578	483,648	1,637,530	690,289	----	3,416,111	1269,004	8,869,160
1930-31	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	996,769	6,942,393
1929-30	1,271,921	826,349	1,799,068	666,819	129,021	1,240,267	917,396	6,850,841
1928-29	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1085,180	8,265,598
1927-28	1,446,849	896,554	2,169,612	697,989	413,210	1,085,656	1143,385	7,853,255
1926-27	2,582,439	1024762	2,952,846	787,056	506,958	1,835,387	1550,956	11240 404
1925-26	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1110,340	8,246,016
1924-25	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1032,767	8,263,584
1923-24	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
1922-23	1,285,926	632,938	995,593	488,380	----	647,835	817,159	4,867,831
1921-22	1,778,885	771,794	1,471,717	517,345	----	913,479	884,549	6,337,769
1920-21	1,751,784	584,390	1,346,722	510,258	----	737,317	875,854	5,806,325

a Includes 159,946 bales exported from Lake Charles, La. *b* Includes exports from Dan Diego and San Pedro. *c* These are shipments by rail to Canada; in addition, 23,516 bales went to Canada by water, making total takings of the Dominion 189,662 bales.

Ports of—	**Receipts for Year Ending—**				***Stocks.***			
	July 31 1933.	*July 31 1932.*	*July 31 1931.*	*July 31 1930.*	*July 31 1933.*	*July 31 1932.*	*July 31 1931.*	*July 31 1930.*
Texas	5614,667	6,224,382	4,997,800	4,957,157	1770,346	1,627,386	1,169,856	731,902
Louis'a	2171,756	2,251,425	1,530,259	1,713,918	783,733	975,506	579,654	326,316
Georgia	225,680	390,906	783,391	534,526	105,494	203,478	343,422	103,815
Alabama	387,570	568,155	602,511	410,612	127,213	160,727	208,729	9,881
Florida	185,482	125,183	85,924	32,157	39,225	16,994	17,948	1,098
Miss ppi	18,316	2,011	1,327	1,308	------	------	------	----
So.Caro.	218,279	140,770	301,853	253,015	33,398	97,445	153,990	63,555
No. Car.	58,604	60,817	73,727	95,484	15,596	7,094	3,799	4,398
Virginia	58,836	61,224	150,950	159,484	24,400	43,953	56,100	49,200
N.York*a*	------	------	1,175	59,380	145,714	202,739	227,770	239,215
Boston *a*	614	933	6,590	2,193	17,910	14,184	2,880	5,917
Baltim.*a*	19,451	25,826	28,659	33,063	1,000	1,000	500	500
Phila'ia	------	77	12	753	5,389	5,389	5,293	5,176
San Fran	------	------	------	------	------	------	------	98
Los Ang.	------	------	------	------	12,032	------	17,000	6,948
Seattle	------	------	------	------	------	------	------	----
Tacoma	------	------	------	------	------	------	------	----
Port.Ore	------	------	------	------	------	------	------	----
Total	8959,255	9,851,709	8,564,178	8,253,050	3081,450	3,355,895	2,786,941	1548019

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1932-33.	1931-32.	1930-31.	1929-30.
Receipts at ports.....bales	8,959,255	9,851,709	8,564,178	8,253,050
Shipments from Tennessee, &c., direct to mills	754,609	705,640	1,009,040	1,222,944
Total	9,713,864	10,557,349	9,573,218	9,475,994
Southern mill takings not incl. above	*a*5,457,958	*b*4,571,268	4,295,586	5,154,748
Total cotton crop for year	15,171,822	15,128,617	13,868,804	14,630,742

a These are Southern mill takings. Southern consumption was 77,192 bales less than that amount, or 5,380,766.

b These are Southern mill takings which were 387,393 bales in excess of Southern mill consumption, which amounted to 4,183,875 bales.

The results of these figures is a total crop of 15,171,822 bales (weighing 7,888,823,674 pounds) for the year ended July 31 1933, against a crop of 15,128,617 bales (weighing 7,849,588,255 pounds) for the year ended July 31 1932.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1931-32 have been as follows:

Total crop of the United States, as before stated.....bales		15,171,822
Stock on hand at commencement of year (Aug. 1 1932)—		
At Northern ports	223,312	
At Southern ports	3,132,583—	3,355,895
Total supply during year ended July 31 1933		18,527,717
Of this supply there has been exported to foreign ports during the year	*a*8,445,092	
Sent to Canada direct from the West	166,146	
Burnt, North and South *c*	35,000	
Stock on hand end of year (July 31 1933)—		
At Northern ports	170,013	
At Southern ports	2,911,437—3,081,450—	11,727,688
Total takings by spinners in the United States for year ended July 31 1933		6,800,029
Consumption by Southern spinners (included in above total)	5,380,766	
Excess of Southern mill takings over consumption	77,192—	*5,457,958
Total taken by Northern spinners		*d*1,342,071

a Not including Canada by rail. *c* This is an estimate of the Census. *d* Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—	1932-33. *Bales.*	1931-32. *Bales.*	1930-31. *Bales.*
North—Takings	1,342,071	1,078,013	1,372,492
South—Consumption.....5,380,766			
Excess of takings over consumption *77,192	—5,457,958	4,571,268	4,295,586
Total	*a*6,800,029	*c*5,649,281	*b*5,668,078
Exports—			
Total, except to Canada by rail	8,445,092	8,663,842	6,732,847
To Canada by rail	166,146	180,540	200,957
Total exports	8,611,238	8,844,382	6,933,804
Burnt during year	35,000	66,000	28,000
Total distributed	15,446,267	14,559,663	12,629,882
Add—Stock increase (+) or decrease (—), together with cotton imported	—274,445	+568,954	+1,238,922
Total crop	15,171,822	15,128,617	13,868,804

a Exclusive of 46,964 bales of foreign cotton consumed in the South and 85,430 bales in rest of country. *b* Exclusive of 60,194 bales of foreign cotton consumed in the South and 119,399 bales in rest of country. *c* Exclusive of 43,045 bales of foreign cotton consumed in the South and 79,032 bales in the rest of the country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

United States.—The cotton industry for the year under review did not open with any great degree of promise on Aug. 1 1932 but it closed on July 31 1933 with conditions quite encouraging. This statement applies alike to the raw material, cotton, and to the cotton goods trade. The contrast between the beginning and the end of the season of 1932-1933 is sharp and noteworthy, and has few parallels in the past. The improvement may be said to be due entirely to the change for the better in the United States, though exports of the staple were well maintained at the high figures of the previous year while yet falling somewhat below these high figures. The domestic mill demand continued good from beginning to end of the crop year, and in the closing months reached proportions never previously attained. The crop was a short one, but there was at first no realization or appreciation that it was to be a small crop, and, as it happened, the Department of Agriculture at first underestimated the size of the production and as additions to the prospective yield were made month by month they exerted a depressing influence far beyond their due, inasmuch as the crop remained a small one even after the additions to the same. The Department of Agriculture as of Aug. 1 1932, put the prospective crop at 11,306,000 bales and as of Sept. 1 at 11,310,000 bales and on Oct. 1 raised its estimate to 11,-

425,000 bales, and on Nov. 1 further increased the same to 11,947,000 bales while in December in its final report for the year raised the prospective yield to 12,727,000 bales. According to the ginning returns the actual size of the crop in 500-pound bales was 13,001,508 bales, but this nevertheless left the crop a small one, especially as it contrasted with a crop in 1931 of no less than 17,095,594 bales, this last the largest crop with a single exception in the history of cotton planting.

In the early spring of 1932 tremendous efforts were made to cut down the acreage. The States proceeded singly and collectively in the attempt but without avail. Nevertheless by the voluntary action of the planters themselves some reduction in the area planted to cotton was effected. This proved quite a surprise, even though the decrease was not very large, but it was a decrease nevertheless even though its importance and significance were not recognized at the time. The U. S. Census report issued on July 8 1932 indicated a reduction in the acreage planted to the new crop of 9½%, yet this passed unnoticed, and it was not until the appearance of the August report estimating the new crop at only 11,306,000 bales (which, as just noted, proved considerably short of the final yield) that the trade sensed what was going on and prices surged upward in a very noteworthy fashion. Unfortunately, however, this was followed by a quick relapse as trade depression in the United States became intensified and other unfavorable developments began piling up, one after another, as related with greater detail in subsequent portions of this report, where we deal with the action of Federal agencies in seeking to strengthen the price situation.

Dealing first with the size of the crop, a distinction must be made at the outset, as heretofore, between the commercial crop, as compiled by us, and the actual growth of the staple for the season. Our figures deal with that portion of the crop that finds its way to market, while the actual growth of cotton is determined by the Census ginning returns. The previous season, that is in 1931-1932 it happened that the commercial crop fell far short of the actual production. The actual growth of cotton in 1931 was 18,162,975 bales of 500 pounds, including linters, but the commercial crop proved to be only 15,128,617 bales, the reason for the difference having been that cotton farmers withheld considerable supplies from market, because of the desperately ow figures to which market values of the staple fell. In 1932-1933, on the other hand, (the crop now under consideration) the reverse proved to be the case, and the commercial crop ran far in excess of the actual crop. This last, as already stated, as measured by the Census returns was no more than 12,709,647 running bales and 13,001,508 bales in bales of 500 pounds, to which must be added 741,346 bales of linters, making the total 13,742,854 bales. This means of course that considerable supplies of old cotton came forward, raising the total to a corresponding extent. As a matter of fact, judged merely by the figures of the commercial crop one might draw the conclusion—erroneously—that the crops for the last two seasons had been about equal in size, that for 1932-1933 having been 15,171,822 bales and that for 1931-1932 15,128,617 bales, these of course being running bales in both years. But that should not blind us to the fact that the crop was really a small one and it deserves to be noted, too, that it was raised under unfavorable conditions, the yield per acre having been only 173.3 pounds, or the lowest yield per acre in all recent years. It follows that it was the low yield per acre rather than the diminution in acreage that cut down the size of the crop so substantially. And this fact should be borne in mind, since in the current season of 1933-1934 the indications are that the yield will be quite high, to that extent offseting the reduction in the size of the crop because of the 10,000,000 acres to be plowed under in the carrying out of the policy of the Agricultural Administration. The small yield per acre in 1931-1932 was due in no small measure to the under-fertilization of the soil. The price of cotton at the opening of that season was too low to make it profitable for the planter to indulge in the purchase of fertilizers, and, besides, planters were not in financial condition to make purchases. In the current season, however, fertilizing material in the Southern States appears to have been no more freely used than it was last year. At all events a statement of the fertilizer tag sales in the cotton States compiled by H. G. Hester of the New Orleans Cotton Exchange shows only 468,916 tons of fertilizers applied for all purposes in the cotton States for the seven months ending with the close of February 1933, as compared with 471,001 tons in the corresponding seven months ending with February 1932; 972,080 tons in the similar period ending in 1931 and 1,571,743 tons in the seven months ending with February 1930. Nevertheless the Department of Agriculture at Washington in its latest report forecasts a yield per acre for the United States as a whole of 197.8 pounds per acre.

As to the other causes operating to reduce the yield in 1932-1933 the boll weevil is reported to have been a main cause of damage, with the loss reported on that account at 15.2% for the cotton belt proper. This was considerably above the loss from that cause in the previous two years and it was the highest percentage attributed to that cause since 1927. In 1931 the loss in yield due to weevil was 8.3%; in 1930, 5.0%; in 1929, 13.3% and in 1928, 14.1%. The loss from that source was greatest in Georgia, Florida, Alabama and Mississippi, and in those States the reported percentages were higher than in any year since 1923.

The Large Consumption of Cotton in the United States.

Whatever the size of the crop now in the ground, a highly encouraging feature is the large and active consumption of cotton in the United States. The International Federation of Master Cotton Spinners and Manufacturers Associations at Manchester has just made public its compilations of the world consumption of cotton for the year ending July 31 1933 and from this it appears that the world consumed 14,167,000 bales (exclusive of linters) of American during that period of 12 months, which it will be observed runs well in excess of the growth of cotton in the United States in the same crop year, which was, as already noted, 12,709,647 in running bales and 13,001,508 bales of 500 pounds. In the previous season, that of 1931-1932, the world's consumption of American cotton was no more than 12,319,000 bales. This shows an increase in the latest season of 1,848,000 bales. A significant fact is that 1,269,509 bales of this increase represents expansion in the American consumption of the staple, this having been (exclusive of linters) 6,135,525 bales in 1932-1933 and 4,866,016 bales in the preceding season and 5,262,974 bales in the season before. To be sure the consumption in this previous season was quite low, but full and enduring recovery appears now to have been established and it should not escape notice that beginning with September 1932 every monthly return of cotton consumed (with the single exception of February when the month had one day less than the same month of 1932, this last having been a leap year) recorded expansion over the corresponding month of the previous season and in June the quantity used by the mills ran close to 700,000 bales (being 696,472 bales) or more than double the quantity consumed in the same month of 1932 which was only 322,706 bales, and the largest consumption of any month since the U. S. Census has been compiling the figures.

It is well known that the cotton goods trade was foremost in the business recovery which came in the spring of 1933, following the closing of all the banks in the country in March, and the fact is that the cotton goods trade had nothing to complain about earlier in the season as far as volume of business was concerned though this does not imply that prices realized for the goods were satisfactory—far from it. The truth is, the low prices at which manufactures of cotton sold acted greatly to extend the use of cotton goods, buyers appearing who would otherwise have refrained from making purchases. Now of course prices are enormously higher, being in many cas double those prevailing previous to the bank breakdown in March 1933, but everything else is also higher, and this is part of the National Recovery program at Washington. The following series of tables show the consumption of cotton in the United States for each month of the last six years.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1932.	1931.*	1930.*	1929.*	1928.*	1927.*
August	338,170	341,765	284,035	428,771	403,431	464,530
September	407,966	377,531	313,912	423,189	381,012	462,378
October	414,572	378,144	351,849	488,660	471,357	449,297
November	421,499	355,347	333,278	424,437	469,503	469,252
December	371,079	344,206	321,515	353,072	404,807	401,633
	1933.	1932.	1931.	1930.	1929.	1928.
January	397,774	358,048	355,419	450,620	508,221	442,330
February	370,607	366,601	341,439	381,365	451,562	428,741
March	412,305	398,205	383,766	393,906	479,328	431,812
April	389,316	310,946	390,062	412,232	477,940	396,510
May	514,221	287,657	361,680	370,087	504,513	442,583
June	565,644	275,832	356,674	320,190	431,450	392,052
July	483,230	239,069	353,944	302,650	409,141	332,724
Total	5,086,383	4,033,351	4,147,573	4,749,179	5,392,265	5,113,842
Linters	341,347	192,291	313,765	334,073	369,254	315,593
Grand total	5,427,730	4,225,642	4,461,338	5,083,252	5,761,519	5,429,435

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1932.	1931.*	1930.*	1929.*	1928.*	1927.*
August	64,431	83,265	68,591	129,983	122,909	169,990
September	83,689	86,804	79,478	122,645	111,295	165,406
October	87,672	82,879	91,435	151,099	144,881	164,223
November	82,223	69,881	82,037	116,716	141,670	157,490
December	68,983	71,195	84,003	99,613	128,494	137,153
	1933.	1932.	1931.	1930.	1929.	1928.
January	73,428	76,678	94,698	125,540	160,065	143,812
February	71,056	84,638	91,937	113,031	143,158	144,134
March	81,862	90,702	106,743	113,740	152,341	149,513
April	81,369	55,535	118,629	119,679	153,862	128,255
May	106,688	44,715	103,683	103,197	164,137	134,801
June	130,828	46,874	97,227	85,046	137,964	118,347
July	116,913	39,499	96,940	76,372	138,024	107,097
Total	1,049,142	832,665	1,115,401	1,356,661	1,698,800	1,720,221
Linters	416,349	445,028	400,352	471,097	510,015	464,636
Grand total	1,465,491	1,277,693	1,515,753	1,827,758	2,208,815	2,184,857

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.
Foreign Cotton Included.

	1932.	1931.*	1930.*	1929.*	1928.*	1927.*
August	402,601	425,030	352,626	558,754	526,340	634,520
September	491,655	464,335	393,390	545,834	492,307	627,784
October	502,244	461,023	443,284	639,759	616,238	613,520
November	503,722	425,228	415,315	541,153	611,173	626,742
December	440,062	415,401	405,518	452,685	533,301	538,786
	1933.	1932.	1931.	1930.	1929.	1928.
January	471,202	434,726	450,117	576,160	668,286	586,142
February	441,663	451,239	433,376	494,396	594,720	572,875
March	494,167	488,907	490,509	507,646	631,669	581,325
April	470,685	366,481	508,691	531,911	631,802	524,765
May	620,909	332,372	465,363	473,284	668,650	577,384
June	696,472	322,706	453,901	405,236	569,414	510,399
July	600,143	278,568	450,884	379,022	547,165	439,821
Total	6,135,525	4,866,016	5,262,974	6,105,840	7,091,065	6,834,063
Linters	757,696	637,319	714,117	805,170	879,269	780,229
Grand total	6,893,221	5,503,335	5,977,091	6,911,010	7,970,334	7,614,292

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS.

Running Bales.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
South	5,427,730	4,225,642	4,461,338	5,083,252	5,761,519	5,429,435
North	1,465,491	1,277,693	1,515,753	1,827,758	2,208,815	2,184,857
Excess of South	3,962,239	2,947,949	2,945,585	3,255,494	3,552,704	3,244,578

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	*Running Bales Counting Round as Half Bales.*	*Equivalent 500-lb. Bales.*	*Linters Equivalent 500-lb. Bales.*	*Total All Equivalent 500-lb. Bales.*
1932	12,709,647	13,001,508	*741,346	13,742,854
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Alabama	948,854	1,419,689	1,473,287	1,341,550	1,109,126	1,192,392	1,497,821
Arizona	69,193	115,061	155,409	152,839	149,458	91,656	122,902
Arkansas	1,326,556	1,906,736	874,356	1,434,660	1,245,982	999,983	1,547,932
California	129,371	176,560	263,766	258,559	172,230	91,177	131,211
Florida	15,151	43,164	50,306	28,578	19,203	16,496	31,954
Georgia	854,357	1,392,665	1,592,539	1,342,643	1,029,499	1,100,040	1,496,105
Louisiana	610,509	899,922	714,529	808,825	690,958	548,026	829,407
Mississippi	1,179,781	1,761,203	1,464,311	1,915,430	1,474,875	1,355,252	1,887,787
Missouri	306,835	288,991	150,955	219,932	146,909	114,584	217,859
New Mexico	69,868	98,124	98,462	88,450	83,544	65,294	71,000
North Carolina	663,359	756,294	774,734	747,208	836,474	861,468	1,212,819
Oklahoma	1,083,713	1,261,123	853,584	1,142,666	1,204,625	1,037,141	1,772,784
South Carolina	716,225	1,004,730	1,000,892	830,055	726,039	730,013	1,008,068
Tennessee	480,353	594,512	376,912	515,774	429,284	359,059	451,533
Texas	4,501,800	5,322,453	4,039,136	3,941,626	5,109,939	4,356,277	5,630,831
Virginia	31,165	42,423	41,952	47,527	43,711	30,609	51,329
All other States	14,418	11,944	6,467	8,359	6,018	6,576	16,032
Total	13001 508	17095 594	13931 597	14824 681	14477 874	12956 043	17977 374

As to the foreign takings of cotton, as measured by the export shipments from the United States, these also afford much encouragement. The export shipments from the United States the previous season had been of unusual size, aggregating no less than 8,844,382 bales, and the export movement during 1932-1933 has been only moderately less than this at 8,611,238 bales. The export shipments the previous season had been swollen to an unusual extent by the takings of cotton for the Far East, mainly due to unusually short crops in that part of the world, the East Indian crop having been heavily reduced and likewise the China crop as also the Egyptian crop. But with the yield in that part of the world once more restored the takings of American cotton were again reduced. The exports from the United States to Japan, which had increased from 1,233,711 bales in 1930-1931 to 2,321,995, bales in 1931-1932, fell back to 1,741,250 bales in 1932-1933. The exports to China, which had run up from 428,609 bales to 1,094,116 bales, have dropped to only 307,947 bales. With the Far East taking such diminished amounts of American cotton it is surprising that the total export shipments from the United States should have suffered relatively so little. Germany heads the list with export takings of 1,951,852 bales as against 1,637,530 bales in the previous year; Great Britain took 1,547,240 bales as against 1,372,578 bales; France 886,756 bales as against 483,648 bales; Italy, 828,683 bales against 690,289 bales and so on through the list, there being relatively few instances of a drop in the export movement aside from the Far East in which should be included India whose export takings, after having increased from 89,865 bales in 1930-1931 to 221,807 bales in 1931-1932, dwindled to only 56,768 bales in 1932-1933. In the following table we show the exports to each of the leading countries for the last five years.

COTTON EXPORTED FROM THE UNITED STATES.

To—	1932-33.	1931-1932.	1930-31.	1929-30.	1928-29.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Germany	1,951,852	1,637,530	1,730,728	1,799,068	1,941,793
Great Britain	1,547,240	1,372,578	1,090,171	1,271,921	1,856,617
Japan	1,741,250	2,321,995	1,233,711	1,021,107	1,288,619
France	886,756	483,648	937,575	826,349	801,790
Italy	828,683	690,289	495,551	666,819	724,406
Russia	34,000	------	29,279	129,021	339,457
Canada	189,662	198,807	204,081	195,314	270,464
Spain	314,092	306,657	248,883	254,198	269,439
China	307,947	1,094,116	428 609	219,160	227,736
Belgium	200,504	145,868	151,258	182,802	222,596
Holland	142,290	156,480	135,628	137,595	168,869
Portugal	67,515	60,777	42,223	48,905	42,809
Sweden	58,528	56,875	48,371	43,917	41,401
Mexico	43,278	2,042	16,512	10,957	20,790
Denmark	39,578	36,791	33,916	19,107	14,872
India	56,768	221,807	89,865	100	5,975
Norway	9,247	8,448	6,227	5,858	3,462
Greece	2,389	2,943	100	225	827
New Zealand	4	520	------	358	452
Africa	1,464	461	------	566	448
Australia	25	8	------	15	280
Other countries	188,166	45,742	11,116	7,274	6,425
Total exports	8,611,238	8,844,382	6,933,804	6,840,636	8,249,527

A question comes up as to the foreign supplies of cotton to be drawn upon, especially from the Far East. The latest figures show that the China crop which yielded only 1,700,000 bales in 1931-1932 against 2,250,000 bales in 1930-1931, recovered to 2,300,000 bales in 1932-1933; that the East-Indian crop which dropped from 4,372,000 bales of 478 pounds in 1930-1931 to 3,368,000 bales in 1931-1932, has recovered only part of the loss with a yield in 1932-1933 of 3,779,000 bales; furthermore the Egyptian crop which dropped from 1,715,000 bales in 1930-1931 to 1,288,000 bales in 1931-1932, has been further reduced to 950,000 bales in 1932-1933. There would appear to be nothing in these comparative figures to indicate that supplies from the Far East stand a great chance of displacing American cotton in the immediate future. Egypt deliberately, cut down its acreage a year or more ago. Cable advices in November 1932 stated that an Egyptian decree had been signed restricting acreage to 40% for Sakellaridis and 50% for other varieties of the cultivated areas, but is now enlarging the same again. Thus Cario (Egypt) advices Aug. 7 to the New York "Times" stated that the Ministry of Agriculture of the Egyptian Government had on that day issued figures on cotton acreage in 1933, and that a marked increase, which was shown over last year, was believed to be due to the fact that the Fellahin failed to find profit in cereals which they had been induced to cultivate, because of extremely low prices, and therefore resumed cotton planting. The statistics showed 1,804,209 feddans of cotton (a feddan is a small fraction more than an acre) against 1,093,701 last year. We may expect therefore that the Egyptian crop will once more get back to its old proportions, but that is a prospective increase rather than an immediate increase. In the following table we show the Egyptian crop for the past four seasons and also the Egyptian exports, and it will be noted that the Egyptian exports in the past season were only 849,795 bales against 1,009,493 bales last season and 923,852 bales the season before.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season 1932-33.	Season 1931-32.	Season 1930-31.	Season 1929-30.
Total receipts (interior net weight)....cantars	4,947,699	6,871,724	7,551,931	8,447,600
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	166,807	213,872	156,244	143,465
To Manchester	134,453	156,757	131,369	151,756
Total to Great Britain	301,260	370,629	287,613	295,221
To France	133,382	98,819	123,133	126,118
To Spain	39,552	44,818	50,010	34,186
To Portugal	2,604	1,394	1,502	1,306
To Italy	60,737	78,326	67,545	58,032
To Switzerland	30,921	32,286	43,940	42,376
To Austria and Hungary	7,444	24,465	7,270	7,684
To Czechoslovakia	20,496	20,853	20,780	18,444
To Poland	11,063	10,223	11,233	7,557
To Germany	108,923	105,608	82,828	71,421
To Holland	1,894	602	1,084	1,090
To Belgium	4,773	5,612	9,286	4,704
To Greece	2,685	1,240	1,225	802
To Russia and Esthonia	1,455	44,231	55,538	50,972
To Sweden and Finland	3,445	1,540	1,180	777
Total to Continent	429,374	470,017	476,554	425,469
To United States and Canada	40,807	48,619	23,504	102,052
To India	16,628	50,103	81,048	5,975
To Japan and China	61,726	70,125	55,133	35,253
Total to all ports	849,795	1,009,493	923,852	863,970
Equal to cantars	6,437,931	7,450,724	6,801,860	6,360,979

With reference to the Japanese takings of cotton it would appear that Japanese needs for the staple had not been fully supplied the past season. A delegation of five representatives of the cotton spinning industry of Japan arrived in New York City Aug. 29 en route to London where it was stated they would attend a conference with British cotton spinning interests on the subject of Anglo-Japanese competition in the world cotton goods trade. A number of other conferences are also contemplated. An announcement by the New York Cotton Exchange stated that the conferences had to do with the great expansion in exports of cotton goods by Japan at the expense of British trade, particularly in exports to India, and with the efforts of the British interests to overcome the Japanese competition by having India impose an import duty of 75% on Japanese goods while the duty on British goods is 25%. India has also served notice, Mr. Okada, the head of the delegation stated, that on Oct. 10 it would abrogate its existing commercial treaty with Japan by which it extends to Japan most-favored nation treatment. Mr. Okada said that the matter was so serious for Japan that Japan had been obliged to notify India that it would not buy Indian cotton. Since the first of May Japanese spinners had not bought any Indian cotton and did not intend to buy any until India treated Japan more fairly. Mr. Okada also said that Japan normally buys about 1,500,000 bales of Indian cotton a year and Japan would have to buy this cotton from other countries, particularly from America, if Japan did not buy it from India. When the Japanese spinners stopped buying Indian cotton they had considerable cotton on hand and so this has not yet resulted in increased buying of other growths, but it would be necessary to buy other growths more freely when these reserve supplies have been exhausted. We have stated that the indications were that Japan the past season had not fully supplied its current needs and what Mr. Okada says would appear to confirm the statement, and the official figures of cotton importations into Japan, furnish evidence to the same effect. Here are the figures for the last four fiscal years.

Years Ended June 30—	1932-33. Piculs.	1931-32. Piculs.	1930-31. Piculs.	1929-30. Piculs.
Imported into Japan from—				
India	3,908,003	3,047,472	4,810,137	4,962,002
United States	6,275,953	8,918,167	4,105,363	4,085,032
China	485,964	498,734	687,245	764,399
All other countries	811,573	478,249	309,259	482,071
Total imports into Japan	11,481,493	12,942,622	9,912,004	10,293,504
	500-lb. Bales.	500-lb. Bales.	500-lb. Bales.	500-lb. Bales.
Equivalent in 500-lb. bales	3,065,558	3,455,680	2,646,221	2,748,365

With India having a larger crop available the Japanese importations, which had dropped from 4,810,137 piculs in 1930-1931 to 3,047,472 piculs in 1931-1932, increased again to 3,908,003 piculs in 1932-1933; doubtless the takings would have been still larger if Japan had not stopped altogether the taking of Indian cotton on the first of May. The importations from the United States which had increased from 4,105,363 piculs in 1930-1931 to 8,918,167 piculs in 1931-1932, fell back to 6,275,953 piculs in 1932-1933. But the point which we wish especially to stress is that when this cotton movement is converted into 500-pound bales it is found that the Japanese importations of the staple in 1932-1933 were only 3,065,558 bales, as against 3,455,680 bales in 1931-1932 and 2,646,221 bales in 1930-1931. In other words Japan imported altogether 390,000 bales less of the staple in the latest year than in the previous year. Turning now to the figures on the world's cotton consumption prepared by the Manchester Federation we find that the mills of Japan consumed 2,900,000 bales of cotton in the latest year as against 2,769,000 bales in the preceding year, that is more cotton was consumed, while the importations decreased, and we may add that the Japanese mill stocks were nevertheless reported larger at 647,000 bales for July 31 1933 as against 530,000 bales on July 31 1932. Japanese port stocks however are lower. From all this the conclusion would seem warranted that Japan will again have to take increased amounts of American cotton; as a matter of fact the movement has already begun, American export shipments to Japan in August 1933 having been 117,481 bales as against only 58,464 bales in August 1932.

The export movement from India is also of interest at this juncture and in the following we show the exports from India for the season ended July 31 for a dozen years back. It will be observed that as a result of the Indian crop shortage in the previous year the Indian exports dropped from 3,719,666 bales (400 pounds) in 1930-1931 to 1,758,304 bales in 1931-1932, but that for 1932-1933 there has been a partial recovery to exports of 2,604,240 bales. Japan and China got 1,551,414 bales of Indian cotton as against 1,151,349 bales in 1931-1932, but comparing with 2,309,642 bales in 1930-1931. In view of these figures there can be no doubt that Japan is in position to inflict considerable injury by discontinuing purchases of Indian cotton.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	Great Britain.	Continent.	Japan & China.	Total.
1932-33....bales of 400 lbs.	227,165	825,661	1,551,414	2,604,240
1931-32	128,363	478,592	1,151,349	1,758,304
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

World Consumption of Cotton.

We have already stated that according to the Manchester Federation of Cotton Spinners the consumption of American cotton in the year ending July 31 1933, was 14,167,000 bales as against 12,319,000 bales in the previous year, an increase of 1,848,000 bales, and have shown that the great part of this increase was in the consumption of American cotton by the United States. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple and the figures in that respect are shown in the table we now subjoin.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

Bales Irrespective of Weight—	1932-33.	1931-32.	1930-31.	1929-30.
	Bales.	*Bales.*	*Bales.*	*Bales.*
Amer. cotton in U. S.	6,003,000	4,747,000	5,091,000	5,803,000
Rest of world	8,164,000	7,572,000	5,817,000	7,240,000
Total American	14,167,000	12,319,000	10,908,000	13,023,000
East Indian cotton	4,200,000	4,789,000	5,863,000	6,087,000
Egyptian cotton	936,000	980,000	853,000	937,000
Sundries	5,029,000	4,235,000	4,864,000	5,162,000
All kinds of cotton	24,332,000	22,323,000	22,488,000	25,209,000

Note.—The figures in this table relate to lint cotton only, and do not include linters.

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT.

	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Europe—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Great Britain	2,248,000	2,386,000	1,964,000	2,465,000	2,800,000
Germany	1,212,000	1,196,000	1,086,000	1,323,000	1,378,000
France	1,099,000	892,000	1,122,000	1,171,000	1,227,000
Russia	1,613,000	1,520,000	1,821,000	2,109,000	2,152,000
Italy	861,000	794,000	783,000	1,001,000	1,042,000
Czechoslovakia	287,000	344,000	397,000	461,000	495,000
Belgium	303,000	303,000	358,000	461,000	452,000
Spain	396,000	403,000	393,000	412,000	404,000
Poland	257,000	194,000	223,000	225,000	251,000
Switzerland	86,000	88,000	92,000	101,000	105,000
Holland	156,000	154,000	198,000	206,000	190,000
Austria	81,000	104,000	97,000	117,000	149,000
Sweden	101,000	110,000	78,000	98,000	97,000
Portugal	71,000	53,000	85,000	92,000	87,000
Finland	31,000	32,000	34,000	30,000	34,000
Hungary	77,000	61,000	57,000	51,000	20,000
Denmark	29,000	25,000	24,000	22,000	22,000
Norway	11,000	9,000	8,000	9,000	7,000
Total Europe	8,919,000	8,668,000	8,820,000	10,354,000	10,912,000
Asia—					
India	2,636,000	2,700,000	2,513,000	2,419,000	1,997,000
Japan	2,900,000	2,769,000	2,565,000	2,997,000	2,766,000
China	2,584,000	2,254,000	2,329,000	2,297,000	1,957,000
Total Asia	8,120,000	7,723,000	7,407,000	7,713,000	6,720,000
America—					
U. S. A.	6,109,000	4,847,000	5,246,000	6,060,000	7,033,000
Canada	174,000	195,000	202,000	200,000	228,000
Mexico	166,000	160,000	146,000	215,000	164,000
Brazil	453,000	465,000	392,000	414,000	472,000
Total America	6,902,000	5,667,000	5,986,000	6,889,000	7,897,000
Sundries	391,000	265,000	270,000	253,000	353,000
Total all	24,332,000	22,323,000	22,483,000	25,209,000	25,882,000

This shows that the total increase in cotton consumption of all kinds was only a little larger than that of American cotton by itself, the grand total for the year ending July 31 1933 being 24,332,000 bales as against 22,323,000 bales in the 12 months preceding. The consumption of East Indian cotton fell from 4,789,000 bales to 4,200,000 bales and the consumption of Egyptian cotton decreased from 980,000 to 936,000, but the consumption of sundry cottons increased from 4,235,000 bales to 5,029,000 bales. Nothing appears in the Manchester statistics to show the composition of this

large amount of sundry cottons, but apparantly it is made up almost entirely of Russian cotton, Chinese cotton and of Brazilian cotton. The Federation has no returns from Russia and its figures are stated as being rough estimates only. But the consumption of sundry cotton by Russia for the latest year is estimated at 1,510,000 bales and that must have been mainly cotton of Russian growth. In like manner the Chinese consumption of sundry cotton from official returns is given as 1,646,000 bales and this, too, it seems fair to conclude must have been composed chiefly of Chinese cotton. Then Brazil is credited with a consumption of 453,000 bales of sundry cotton which presumably consisted of Brazilian cotton.

ACTIVITIES OF THE FEDERAL FARM ADMINISTRATION.

The activities of the Federal Farm Administration played an important part in the cotton situation during the crop year 1932-33, particularly in its influence affecting prices, just as it had in the two previous crop years. The happenings in these two previous years were fully detailed in our annual crop report for 1931-32. The state of things at the beginning of the crop year 1932-33 was that spot cotton in New York on June 9 1932 had touched 5.00c. on the New York Cotton Exchange, said to be the lowest price in the history of that Exchange. At the same time cotton consumption in the United States was still being heavily reduced, owing to the rigid policy of curtailment pursued by cotton manufacturers, the reverse of what happened later in the crop season (1932-33), when home consumption of cotton advanced by rapid strides, the cotton textile industries leading the business revival which became such a conspicuous feature of affairs with the reopening of the banks after the general suspensions in March 1933. After the bad break in June 1932, however, prices the latter part of the month recovered, and the recovery extended into July and August of that year (1932). Large sections of the South were apparently suffering from too much rain, while considerable damage from the depredations of the weevil was feared. Under-fertilization was also reported as likely to show its effect. The United States Census report issued on July 8 (1932) indicated a reduction in the acreage planted to the 1932 crop of 9½%, but very little attention was paid to this, and it was not until the appearance of the August 1932 report of the Department of Agriculture, estimating the growing crop at only 11,306,000 bales, or from 1,000,000 to 1,200,000 bales less than private estimates, and comparing with an actual production in 1931 of 17,096,000 bales (not including linters) that the downward course of prices was reversed and an upward movement was inaugurated in the opening month of the crop year (1932-33) under review, which unfortunately, however, proved short-lived. As against 5.00c. touched on June 9 1932, the New York spot price had recovered to 6.05c. at the close of July 1932 (the end of the old crop year of 1931-32), and then advanced to a high of 9.20c. on Aug. 27 1932, after which, though, the downward course of values was resumed, owing to a series of unfavorable developments, more particularly the further extension of business depression in the United States, which was to last until the spring revival of 1933.

In August 1932 (the opening month, as already stated, of the crop year of 1932-33), there came numerous indications going to show how the Federal Farm Board had been and was influencing the cotton situation, present and prospective, and the part that its doings and performances were having in acting as a stimulating agency to the upward surge in values along with the sudden realization that the cotton trade was facing a heavily reduced growth of cotton from the harvest of 1932. One thing in particular appeared, namely, that the huge accumulations of Government cotton would not be allowed to hang heavily as a burden over the cotton market for the time being. All through the month of August 1932 the Farm Board, acting through its subsidiary, the Cotton Stabilization Corporation, appeared to be engaged in disposing of some of its holdings of the staple. The price kept steadily rising in face of these sales. This action of the Farm Board, however, was in accordance with a statement which it had given out the previous May 2 (1932), saying that it would authorize sale of Government-owned stabilization cotton not to exceed 650,000 bales during the cotton year beginning Aug. 1 1932. The intention of the Board to liquidate a considerable portion of its holdings was confirmed in a number of statements during August 1932. Thus on Aug. 4 1932, Carl Williams, of the Farm Board, said that the Board expected to dispose of 1,150,000 bales of cotton in the cotton year 1932-33 without any disturbance to prices, 500,000 bales of this representing cotton which the American National Red Cross was to receive (along with 45,000,000 bushels of wheat) under a resolution of Congress approved by President Hoover on July 5 1932 for relief purposes. James C. Stone, Chairman of the Farm Board, made the same statement in a letter, also dated Aug. 4 1932, written in reply to a proposal from Senator Gore suggesting the advisability of impounding until Aug. 31 1933 the cotton belonging to the Cotton Stabilization Corporation and the cotton owned by the Cotton Co-operative associations which are members of the American Cotton Co-operatives' Association. In reply, Mr. Stone said that the Cotton Stabilization Corporation owned approximately 1,300,000 bales of cotton. Prior to Aug. 1 1932 it had not bought or sold any cotton since July 1930. "However," he said, "the Stabilization cotton cannot be held indefinitely," and he added that the previous April (1932) "the Cotton Advisory Committee, which is composed of spinners and cotton growers, had recommended to the Board and the Cotton Stabilization Corporation that an amount of cotton be sold during the present (1932-33) cotton year of not in excess of 650,000 bales." A surprise, however, came when on Monday night, Aug. 29 1932, Jesse H. Jones, Director of the Reconstruction Finance Corporation, announced that $50,000,000 had been made available to keep Government controlled cotton off the market until 1933. It appeared the next day (Aug. 30 1932) that of the loan of $50,000,000, $15,000,000 was to be advanced to the Cotton Stabilization and $35,000,000 to the American Cotton Co-operatives' Association. Security for the advance, it was stated, was to be cotton now held by the two organizations. On Sept. 5 1932 the Farm Board itself confirmed the arrangement and stated that of the 650,000 bales of cotton proposed to be marketed by the Cotton Stabilization Corporation prior to July 31 1933, more than 300,000 bales had been sold. The Corporation would immediately withdraw its remaining stocks from sale until March 1 1933, with the exception of certain small amounts now on consignment in foreign countries, and such cotton as might be sold at 12c. per pound or more, based on the near month of the New York Cotton Exchange. The American Cotton Co-operative Association would maintain its present stocks until July 31 1933, with similar exceptions for sales at the above prices.

A survey of the situation at that time appeared to show that while the Farm Board originally held approximately 1,300,000 bales of cotton, through the Cotton Stabilization Corporation, 500,000 bales of this was assigned to the Red Cross and of the 650,000 bales proposed to be marketed by the Cotton Stabilization Corporation prior to July 1 1933 more than 300,000 bales were sold during August 1932 before the change in policy occurred, leaving, therefore, less than 500,000 bales remaining out of the total of 1,300,000 bales; in addition, about 1,400,000 bales, it was estimated, were then in the hands of the Cotton Co-operatives. All of this seemed to preclude the likelihood of these accumulated stocks of cotton in the hands of the Government coming on the market as an additional depressing factor in the trade. Nevertheless, it proved impossible to prevent a new downward plunge in prices. As a matter of fact, market values began to tumble almost from the day news was received that the Reconstruction Finance Corporation had come to the rescue with a loan of $50,000,000. At all events, cotton reached its highest price on Saturday, Aug. 27, and Monday, Aug. 29, just before definite word was received on Monday night, Aug. 29, of the $50,000,000 loan. Spot cotton in New York on both the days referred to sold at 9.20c., while on Sept. 17 it was down to 6.80c., and in November and December repeatedly was quoted below 6c. a pound, and enduring recovery did not again come until after the re-opening of the banks the succeeding March, following the general closing down early that month. The main depressing influence was the growing prostration of trade and business throughout the United States, as a result of which commodity prices generally kept dropping lower and still lower, though there was really no diminution, even early in the season, in the actual consumption of cotton, the very low prices recorded acting as a stimulus to buying.

The downward plunge, too, during that period continued notwithstanding further efforts on the part of Government agencies to aid and relieve the cotton planter in various ways. Thus, on Oct. 5 1932, the Department of Agriculture announced a plan for extending crop production loans in cotton States by accepting the staple as collateral on the

basis of 9c. a pound on middling uplands 7/8-inch. In "certain areas" the Department, it was stated, would allow 9½c. a pound on middling 7/8-inch cotton. The announcement made in behalf of the Department of Agriculture was given out by Henry S. Clarke, Director of the 1932 Crop Production Loan Office, and said that at the request of a large number of Senators and Congressmen, co-operative associations, and individuals in the cotton-growing States, the Secretary of Agriculture had agreed to liberalize the terms of the Crop Production loans in these States for the relief of the distressed cotton farmers. The plan, it was stated, would ease the burden of repayment of such loans and should result in improving the cotton market. The purpose of the plan, it was set out, was "to encourage the storage of cotton, relieving the pressure on the market, and assisting the farmers to care for their families during the coming winter." Borrowers who wished to take advantage of the collateral plan were to be required to deliever their cotton to the Cotton Co-operative Association or to Federal bonded warehouses. All cotton so collateralized had to be accompanied by an agreement signed by the borrower whereby he reserved the right of selling such cotton at any time prior to March 1 1933, and authorized the Secretary of Agriculture to sell the same in his discretion at any time subsequent to that date. When the cotton was finally sold, the borrower was to be credited with the proceeds of the sale in the event that the proceeds were not sufficient to pay the full amount of the loan. The balance was to remain, however, as an obligation of the borrower.

All this did not serve to prevent a further shrinkage in the price of the staple, and at the end of October the New York spot quotation was 6.15c., and at the end of November 5.95c., while at the beginning of December the quotation dropped to 5.70c., though it should be stated that the Department of Agriculture, which had put its estimate of the growing crop on Sept. 1 about the same as on Aug. 1, namely at 11,310,000 bales, as against 11,306,000 bales, on Oct. 1 raised the prospective yield to 11,425,000 bales, and on Nov. 1 further increased it to 11,947,000 bales, and in December, in its final return for the year, issued on Dec. 8, further raised its estimate of the prospective 1932 yield to 12,727,000 bales [the ginning report the following spring made the count in running bales 12,709,647 bales, and in the equivalent of 500-pound bales at 13,001,508 bales, which, notwithstanding the increase, was nevertheless far below the exceptional crop of the previous season, when the product was 17,095,594 bales of 500 pounds].

Efforts, however, to relieve the agricultural interests of the country continued unabated, and on Jan. 12 1933 the House of Representatives, by a vote of 203 to 151, passed the Jones Bill for Farm Relief, intended to restore pre-war farm prices. The bill undertook to fix immediately, and later to stabilize, the farm price of wheat, cotton, hogs, tobacco, peanuts, butter fats and rice to a point bearing the same relation to the general commodity price level that they bore in pre-war days. This was to be accomplished in the main by a processing tax on those products and by division of the receipts among all the farmers raising the specific products who agreed to cut their acreage. The aim was to give to the grower, in the initial marketing period, 75c. a bushel for wheat and 9c. a pound for cotton, and specifically named prices for the other products and in subsequent marketing years the "fair exchange value" determined by the Secretary of Agriculture in accordance with the provisions of the bill. Deleting all provisions relating to hogs, tobacco, butter, butter fat, rice and peanuts and rejecting proposals for acreage control the Senate Agricultural Committee on Feb. 15 ordered a favorable report on the measure, limited to wheat and cotton. No further progress, however, was made with the measure, and it died with the adjournment of Congress on March 4.

On Feb. 11 1933 the Agricultural Committee of the United States Senate voted to make a favorable report on the Smith Bill (so-called because sponsored by Senator E. D. Smith of South Carolina), designed to cut 1933 cotton production by 3,500,000 bales. The bill provided for a 3,500,000-bale Government pool, to comprise all cotton which the Farm Board and other Federal agencies controlled. A share in this would be allotted to producers who cut their production 30%. Out of this share it was reasoned the cotton farmer would profit by the difference between the current price and the price after Aug. 15, it being assumed that cotton prices would rise because of the resulting smaller crop. On Feb. 15 1933 the Senate Agricultural Committee, as just noted, also ordered a favorable report on the so-called domestic allotment plan, but confining its operations to wheat and cotton. The Committee likewise eliminated the so-called "parity plan" and wrote into the bill the flat provision that growers should receive 12.4c. per pound for cotton and 88.4c. per bushel for wheat, reaching this arbitrary figure by establishing it as the same as the 1909-14 average. The bonuses paid to growers of these two commodities would be recovered by the Government through taxes levied on processers or manufacturers of products made for wheat and cotton. The Smith Bill passed the Senate on Feb. 18 and was approved by the House on Feb. 28, with some amendments, in which amendments the Senate concurred on March 1, but President Hoover killed the measure with a pocket veto as the life of the old Congress expired on March 4 1933. Somewhat similar measures found their way into the statute book several months later, when the new Congress functioned under President Roosevelt, but at this stage of the proceeding neither the grain trade nor the cotton market paid much attention to these measures. Nor did the cotton market take much notice of the signing on Feb. 8 1933 by President Hoover of the bill authorizing distribution of 350,000 bales of Government-owned cotton to the American National Red Cross and other organizations for relief of the distressed. Congress in the previous July (1932) had provided 500,000 bales for the same purpose, taking the cotton likewise from the stabilization stocks accumulated by the Farm Board. The price of cotton, however, continued to rule low.

With the advent of the Roosevelt Administration to control of the Government, on March 4 1933, new schemes of legislation for the relief and assistance of the cotton planter came to the front, some of them not radically different from those which were proposed in the old Congress, and these were pushed with great rapidity and became laws in short order. These we shall enumerate as we proceed with this narrative of events. It seems pertinent, however, to observe at this juncture that with the re-opening of the banks after the general bank suspensions all over the United States under Presidential decree, general trade and business enjoyed immediate revival and business activity grew apace. This, along with the program of inflation promulgated by the Washington Administration, provided a basis of recovery which so improved the cotton goods situation, and the cotton goods industry—the price of cotton rising with great rapidity—that the need for artificial aids to lift prices completely disappeared, and after the legislation provided for the purpose had become effective the Government could well have dropped recourse to the same, or at least have deferred action under them for another year, as permitted by the laws themselves. However, the Administration saw fit to put them into operation, and its program for carrying them into effect, not only constitutes an important part of the history of cotton and the cotton industry for the year, but unquestionably exercised a very potent influence in shaping its course. For one thing there never could have been such a prodigious advance in goods prices except for the processing tax and the store tax which the Government imposed as a result of the new legislation—even allowing for the fact that the inflationary policy decreed by Washington was sure to swing the cotton goods industry forward along with all other industries. On March 22 1933, the House of Representatives at Washington, by a vote of 315 to 98, passed a Farm Relief Bill urged for enactment by President Roosevelt in a special message sent to Congress on March 16. With reference to this measure, the President said that the "deep study and the joint counsel of many points of view have produced a measure which offers great promise of good results," and he added: "I tell you frankly that it is a new and untrod path, but I tell you with equal frankness that an unprecedented condition calls for the trial of new means to rescue agriculture. If a fair administrative trial of it is made and it does not produce the hoped-for results, I shall be the first to acknowledge it and advise you." The bill was favorably reported to the House on March 20 by the House Committee on Agriculture. On March 21 the House, after extended debate, voted 184 to 102 to consider the bill under drastic procedure prohibiting amendments and forcing a vote after four hours' discussion, thus assuring the passage the next day of the Administration's proposal which then, as stated, was approved by the House by a vote of 315 to 98. The bill was rushed through with great rapidity, and Associated Press advices from Washington, March 22, said

that actual details of the measure had been discussed only casually. The bill's chief purpose was a grant of power to President Roosevelt and Secretary Wallace to be employed in boosting farm buying power. In the Senate the bill remained under consideration by the Agricultural Committee the rest of the month, not being reported to the Senate until April 5.

Incidentally, it may be remarked at this point that on March 27 President Roosevelt sent another special message to Congress in which he transmitted an executive order reorganizing the Agricultural credit agencies of the United States. The President said: "This executive order consolidates in one agency—the Farm Credit Administration—the functions of all present Federal organizations which deal primarily with agricultural credit, namely, the Federal Farm Board, the Federal Farm Loan Board, the functions of the Secretary of Agriculture with regard to loans in aid of agriculture, and those of the Reconstruction Finance Corporation pertaining to the management of regional agricultural credit operations. *The functions of the Federal Farm Board with regard to the further stabilization operations are abolished by the order.*" Henry Morgenthau Jr., the Chairman of the Federal Farm Board, was named as the head of the Farm Credit Administration. On March 30 Mr. Morgenthau announced that the Farm Board had ordered the liquidation of its commodity loans in both wheat and cotton. This was at first taken to mean that some 1,600,000 bales in the hands of cotton co-operatives would be put on the market. Another view, however, came to the fore at this time. It was argued that if the Smith Relief Bill were enacted Government holdings would not be dumped on the market, but would be withheld for the time being. All this served to indicate the confused situation existing regarding the working of the Relief Bill when it became a law. In this situation the price of raw cotton moved rapidly downward the latter part of the month, after some display of strength in the early part. The close for spot cotton in New York on March 31 was 6.30c.

Things now moved with great expedition. April proved an eventful month, not alone in its bearing on the cotton situation, but on the economic and financial structure of the entire country. It saw the United States pass off the gold standard to which it had consistently and persistently adhered ever since the resumption of specie payments on Jan. 1 1879, and it saw this done, not because of a shortage of gold supplies within the country, but as a deliberate matter of policy. It saw the action viewed, not as occasion for deepest regret, but treated as an event for rejoicing, with the great mass of the population according it approval, and with the stock and commodity exchanges manifesting unrestrained buoyancy, accompanied by most spectacular advances in prices. It was on April 19 that public admission came that the Government meant to let the international value of the dollar shift for itself, and that the purpose henceforth would be to make sure that the value of the dollar should become so depreciated as to bring about a commensurate rise in the general level of prices in the United States. The result was a drop in foreign gold values of the American dollar of startling dimensions. To cap the climax, and to emphasize the fact that the Administration meant no longer to pay any attention to the foreign value of the dollar, legislation was determined upon of a most startling character designed to bring about credit and currency inflation, with the view to raising the general level of prices in this country. This new legislation was introduced in the Senate late on Thursday, April 20, by Senator Thomas of Oklahoma as an amendment to the Farm Relief Bill. On Friday, April 28, the Senate passed this Thomas amendment to the Farm Relief Bill. Then by an almost identical vote approved the Farm Relief Bill itself. It authorizes the President to initiate various measures for "controlled inflation." The vote on the inflation amendment was 64 to 21, and that on the Farm Relief Bill, with the amendment attached, 64 to 20. The price of cotton now moved up with great rapidity, and the New York spot quotation April 29 (April 30 was Sunday) was 7.90c. against 6.30c. March 31.

In May a further stimulus to rising prices was the fact that the fear of any dumping of Government holdings upon the market, which had been so long an incubus on the course of prices, was completely eliminated, the Farm Board having disposed of the last of its holdings of both cotton and wheat, while the holdings of cotton against which loans had been made by the Farm Board were turned over to the Secretary of Agriculture under the Farm Relief Act to be held by him under the provisions of that Act. Accordingly, May 31 saw the New York spot quotation up to 9.35c.

The Farm Relief Bill, with the Thomas inflationary rider, became a law on May 12, with the signing of the bill by the President. The House vote May 3 on the inflation rider showed 273 Democrats, 30 Republicans and 4 Farmer-Laborites casting affirmative ballots with 7 Democrats and 79 Republicans against the proposition. Under the provisions of the rider the President is authorized to arrange with the Federal Reserve banks for the purchase of United States Government securities to an aggregate of $3,000,000,000, in addition to the amount held at the time of the approval of the Act, also to issue United States notes similar to the greenbacks during the Civil War period up to $3,000,000,000 to retire Government obligations, of which 4% would be canceled annually; likewise to reduce the gold content of the dollar not to exceed 50%. The inflationary rider also provides for the unlimited free coinage of silver at a fixed ratio with the gold dollar, this ratio to be determined by the President. In addition, the President is authorized to accept silver up to $200,000,000 for a period of six months in the payment of war debts due to the United States, the silver to be valued up to 50c. an ounce—far in excess of the current market price of the metal, the whole providing the broadest kind of a scheme of inflation. But, as if this were not enough, a joint resolution was introduced in Congress at the instance of the Administration completely abolishing gold payments and making any kind of coin or currency issued by the Government legal tender for the payment of public and private debts, past, present and future.

As already stated, the cotton trade during May was relieved of the fear of any dumping of Government holdings of the staple. On May 12 Henry Morgenthau Jr., Chairman of the Federal Farm Board and Governor-designate of the Farm Credit Administration, who had from the first evinced a disposition to get rid of the remaining Government holdings of both wheat and cotton, announced that the last remaining cotton of the Cotton Stabilization Corporation would be sold to the highest bidder at the Corporation's office at New Orleans on May 16. This proved to be 19,306 bales of cotton belonging to the Cotton Stabilization Corporation, all in storage at various foreign locations. Storage and carrying charges had been constantly accruing on this foreign consignment of cotton ever since it was shipped abroad the previous year. Mr. Morgenthau said the Farm Board thought it wise to dispose of it so that the affairs of the Cotton Stabilization Corporation might be completely liquidated. All other remaining stocks of cotton of the Corporation, it was pointed out, were in process of delivery to the Red Cross for relief purposes as directed by Congress. It was stated at the same time that the only other cotton to which the Farm Board had a claim was that pledged as collateral in the 1930-31 season by the American Cotton Co-operative Association and the Staple Cotton Co-operative Association. There was 1,557,000 bales of this cotton, upon which the Farm Board had made loans to permit advances to growers of 90% of the market value at the time the advances were made in the case of the American Cotton Co-operative Association cotton and 80% in the case of the Staple Association cotton. By the provisions of the Farm Relief Act the cotton held by the subsidiary corporations was to be acquired by the Secretary of Agriculture and held for disposal to planters who agreed to reduce their acreage in accordance with the terms of the Relief Act and in pursuance of regulations issued by the Secretary of Agriculture.

Further action under the Farm Relief Bill was not slow in coming. Congress adjourned in the early morning hours of June 16, with the largest program of new legislation to its credit ever devised or carried through in peace times. The most important piece of legislation not previously mentioned was no doubt the National Industrial Recovery Act, which the President approved on the day of adjournment, and which provides for Federal control of private business for the revival of industry and also for a $3.300,000,000 program for expenditures on public works. Another measure was the Home Owners' Mortgage Relief Act, making $2,000,000,000 available for the refinancing of mortgages of small home owners. This latter provides for the establishment of a quasi-Federal agency to be known as the Home Owners' Loan Corporation, with a capital of $200,000,000 subscribed in full by the Treasury and authorized to issue

up to $2,000,000,000 in 4% bonds guaranteed by the Government as to interest but not as to principal.

As far as cotton is concerned, the price of the staple now spurted still higher with great rapidity in the general upward movement of all commodity values, influenced very largely by the spectacular slump of the American dollar as expressed in the terms of foreign currency units, this shrinkage in the dollar value abroad being looked upon as part of the general scheme of inflation by which the Washington Administration was undertaking to establish a permanently higher level of values in this country. The latter part of June the spot price of cotton in New York ruled above 10c. a pound, and on certain days when the depreciation of the dollar became especially pronounced, the upward flight of the staple reached spectacular proportions. The ordinary speculator now became active, and in July spot cotton in New York sold as high as 11.75c. on the 18th of the month, under the speculative fever that was then raging through all the commodity markets as well as on the Stock Exchange, but was doomed to be quickly followed by a collapse all around, the result of which was that the spot price of cotton July 31 was back to 10.00c., and in August (1933) dropped still, lower. The Government tried in every way to extend assistance and on July 2 press accounts from Washington stated that arrangements for loans of from $3,000,000 to $4,000,000 by the Reconstruction Finance Corporation to finance the sale of 60.000 to 80,000 bales of cotton for shipment to Soviet Russia had been arranged. It was stated that under the terms of the loan the cotton purchases were to be made in the open market and not from any holdings of Government agencies. This provision, it was noted, was included also in the agreement to extend the loan for shipment of cotton to China. It might be added here that on Sept. 16 press dispatches stated that the Reconstruction Finance Corporation was now completing plans to extend a further credit of $50,000,000 to $75,000,000 to the Soviet Government to be based on the purchase of American commodities, including cotton, copper and aluminum.

Definite information came in July as to the method by which the Farm Administration meant to proceed for the relief of the cotton grower. On July 19 Oscar Johnston, Director of Finance, who was handling the negotiations for the Agricultural Adjustment Administration, stated that contracts had been completed for immediate delivery of 1,019,184 bales of actual cotton and 455,200 bales of cotton futures, and that delivery was expected some time between Aug. 1 and Aug. 5 of between 150,000 and 200,000 bales, making an available total of more than 1,624,384 bales. It was added that in addition to this amount of cotton the Farm Credit Administration was endeavoring to acquire a title to an appreciable portion of the 788,000 bales of cotton upon which the Government held crop production loan liens. Acquisitions from this source, added to the cotton already delivered, would provide sufficient cotton to cover the options to producers who had agreed to reduce production. Mr. Johnston stated that in the case of returns from some 900,000 producers submitting offers, between 500,000 and 600,000 had asked for cotton options. It was estimated that the Government's requirements could not exceed 2,300,000 bales, and that figure probably would be scaled down appreciably when some contracts were rejected because of legal or other defects, or when growers in some cases might fail to carry out the terms of their offers. The reductions from those sources should reduce the amount of cotton required to cover these options to between 2,000,000 and 2,250,000 bales.

There was considerable uncertainty the early part of July as to whether enough cotton planters would sign the agreement to plough under a portion of their acreage to make it possible for the Administration to put through its acreage curtailment scheme. On July 8 President Roosevelt appealed to cotton growers of the country to join in the Administration's acreage reduction program as a "patriotic duty." The appeal was embodied in a letter addressed by the President to Secretary of Agriculture Wallace, who broadcasted it in a speech from Washington. Following the close at midnight, July 13, of the Administration's cotton acreage reduction campaign, it was announced on July 14 that the efforts toward curtailment had been successful, and that processing taxes would be levied on the staple and on competing products, including rayon. Secretary Wallace said that enough growers had agreed to cut their acreage to reduce this year's potential crop by about 3.500,000 bales. The tentative goal had been set at 3,000,000 bales. The processing tax was fixed at 4.2c. a pound on cotton and became effective Aug. 1. Levied to pay farmers cash benefits for reducing their acreage, it is to be collected from the manufacturer on the amount of cotton he converts into finished material. This processing tax was estimated to yield about $120,000,000. Mr. Wallace said that he expected at least $100,000,000 would be paid to cotton farmers in the 16 States during the ensuing six weeks in return for their agreements to reduce their acreage from 25% to 50%. George N. Peek, Chief Administrator, said that about 60% of the growers showed a preference for the payment method under which they are given cash payments together with an option on Government held cotton equal to the estimated production of the land they offered to take out of production. He said that 2,000,000 bales available for this purpose would be used to give growers options. The other 40% preferred cash payments in proportion to the estimated yield of the land they agreed to plough up. On July 17 it was made known by the Agricultural Adjustment Administration that over 10,000,000 acres of cotton had been pledged for abandonment. It appeared that when the cotton processing tax of 4.2c. a pound became effective on Aug. 1 a floor tax on cotton goods also became effective on stocks in the warehouses of spinners, manufacturers and wholesalers. It was pointed out that retailers would have 30 days before the tax became effective on their stocks, but they would be required to submit an inventory of cotton materials on hand as of Aug. 1. This inventory could then be checked against the goods on hand 30 days later.

Carrying information with regard to Government operations beyond the close of the crop year on July 31, down to the present time, note must be made of the fact that Washington dispatches, Aug. 1, stated that a $30,000,000 loan by a group of private bankers, headed by the Chase National Bank of New York and the Guaranty Trust Co., was made to the Agricultural Adjustment Administration to finance the purchase of 1,019,814 bales of spot cotton from the Farm Credit Administration. The loan was granted in two instalments of $15,000,000 each, the first loan of $15,000,000 to bear interest at the rate of 2% and to run for 45 days, and the second loan to run for 90 days at the rate of 2⅛%. The cotton purchased by the Agricultural Adjustment Administration from the Farm Credit Administration plus certain carrying charges, was to go, it was stated, into the general pool for option by farmers who signed agreements with the Secretary of Agriculture to reduce the current season's cotton acreage. It was stated in Washington advices, Aug. 1, to the New York "Times" that 5c. a pound was paid for the old Farm Board holdings, which had been originally acquired at 9½c., and to prevent a $54,000,000 loss to the Credit Administration, the Adjustment Administration paid the remaining 4½c. from its $100,000,000 fund provided by the NRA.

Purchase of future contracts for 19,800 bales of cotton for the account of the Secretary of Agriculture to offset sale in the open market previously held as collateral for Government crop and seed loans was reported on Aug. 3 by Governor Henry Morgenthau Jr., of the Farm Credit Administration. It was stated that of the 872,000 bales of stored cotton held as collateral for such loans about 75,000 bales had been sold by permission of farmer borrowers, or released for sale. The transactions, it was pointed out, were a part of the process of acquiring title to cotton against which Government agencies held claims, so that the Secretary of Agriculture might fulfill cotton option contracts in the acreage reduction program.

The Agricultural Bureau in its report on the acreage planted to cotton issued on July 8 put the area planted for the growing crop at 40,798,000 acres which compared with 36,542,000 acres in cultivation on July 1 of the previous year, being an increase of 11.6%. This showed no disposition on the part of planters to make any curtailment at all and in the view of the Washington Administration rendered action on its part imperative. The scheme for acreage reduction by means of the processing tax, is outlined above. In its return for August 1 the Department of Agriculture made the indicated area for harvest 29,704,000 acres and said that this indicated area for harvest was the estimated area in cultivation July 1 less the probable removal of 10,304,000 acres through the program of acreage reduction of the Agricultural Adjustment Administration, less 10-year average abandonment on the acreage not under contract. In its return for Sept. 1 the acreage removed was raised from 10.304,000 acres to 10,396,000 acres and it

was estimated that 1.2% of the remaining acreage had been abandoned or less than usual, leaving the net area in cultivation 30,036,000 acres. Conditions for the new crop have been exceptionally favorable affording the promise of an unusually high yield per acre as compared with a relatively low yield in the case of the 1932 crop. The Department estimated the probable yield of the 1933 crop as of Aug. 1 at 12,314,000 bales, and as of Sept. 1 at 12,414,000 bales.

It will be seen that throughout the whole of the crop year 1932-33 under review, and beyond, Government operations played an unusually prominent part in affecting the cotton situation, just as was the case in the crop seasons immediately preceding. In the following we show the New York price of spot cotton for each day of the season of 1932-33 compiled from the records of the New York Cotton Exchange.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1932-33.

Month and Year.	Aug. 1932.	Sept. 1932.	Oct. 1932.	Nov. 1932.	Dec. 1932.	Jan. 1933.	Feb. 1933.	Mar. 1933.	Apr. 1933.	May 1933.	June 1933.	July 1933.
Days—	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	6.05	8.75	7.05	6.10	5.95	Sun.	5.90	6.15	6.40	8.25	9.35	10.30
2	5.90	8.90	Sun.	6.10	5.80	Hol.	5.90	6.10	Sun.	8.25	9.25	Sun.
3	6.00	8.90	7.15	6.10	5.75	6.10	6.00	6.35	6.40	8.30	9.10	10.40
4	5.95	Sun.	7.15	6.20	Sun.	6.30	5.95	*	6.45	8.30	Sun.	Hol.
5	6.00	Hol.	7.10	6.45	5.70	6.25	Sun.	Sun.	6.50	8.55	9.30	10.25
6	6.20	8.95	7.05	Sun.	5.80	6.25	6.00	*	6.60	8.60	9.15	10.50
7	Sun.	9.00	7.05	6.30	5.75	Hol.	6.05	*	6.55	Sun.	9.25	10.30
8	7.05	7.55	6.65	Hol.	5.75	Sun.	6.05	*	6.55	8.40	9.10	10.25
9	7.00	8.10	Sun.	6.15	5.90	6.30	6.15	*	Sun.	8.35	9.25	Sun.
10	7.15	8.10	6.65	6.45	5.90	6.40	6.15	*	6.60	8.65	9.35	10.75
11	7.50	Sun.	6.80	6.15	Sun.	6.25	6.10	*	6.75	8.95	Sun.	10.65
12	7.20	7.75	Hol.	6.55	5.95	6.25	Sun.	Sun.	6.70	8.95	9.45	11.55
13	7.35	7.40	6.45	Sun.	5.90	6.25	Hol.	*	6.85	8.85	9.40	11.40
14	Sun.	7.25	6.55	6.40	6.20	6.25	6.00	*	Hol.	Sun.	9.35	11.60
15	7.50	7.25	6.50	6.40	6.00	Sun.	6.05	*	Hol.	8.70	8.95	11.40
16	7.55	7.05	Sun.	6.40	6.00	6.15	6.05	6.85	Sun.	8.65	9.25	Sun.
17	7.45	6.80	6.35	6.40	6.15	6.30	6.15	6.55	6.70	8.75	9.05	11.65
18	7.60	Sun.	6.35	6.35	Sun.	6.20	6.15	6.55	6.85	8.60	Sun.	11.75
19	7.50	6.90	6.45	5.90	6.10	6.25	Sun.	Sun.	7.25	8.50	9.35	11.35
20	7.60	6.95	6.35	Sun.	6.10	6.25	6.15	6.55	7.45	8.25	9.25	10.55
21	Sun.	7.50	6.30	6.15	6.00	6.25	6.10	6.25	7.50	Sun.	9.40	10.10
22	7.75	7.50	6.25	6.70	5.85	Sun.	Hol.	6.35	7.60	8.40	9.35	10.20
23	7.80	7.35	Sun.	6.05	5.95	6.30	6.05	6.45	Sun.	8.60	9.50	Sun.
24	8.30	7.45	6.20	Hol.	Hol.	6.30	6.15	6.50	7.65	8.70	9.60	10.55
25	8.45	Sun.	6.25	5.90	Sun.	6.25	5.95	6.45	7.60	8.55	Sun.	10.50
26	8.65	7.50	6.40	6.25	Hol.	6.20	Sun.	Sun.	7.60	9.00	10.45	10.65
27	9.20	7.50	6.45	Sun.	5.95	6.25	6.05	6.25	7.60	9.15	10.40	10.90
28	Sun.	7.40	6.35	5.80	6.00	6.25	6.05	6.40	7.50	Sun.	10.25	10.50
29	9.20	7.00	6.20	6.00	6.15	Sun.		6.30	7.90	9.20	10.15	10.50
30	8.70	7.25	Sun.	5.95	6.10	6.10		6.35	Sun.	Hol.	10.15	Sun.
31	8.40		6.15		Hol.	6.00		6.30		9.35		10.00

* Bank moratorium; Cotton Exchange closed.

To indicate how the prices for 1932-33 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1932-33	11.75	5.70	7.37	1909-10	16.45	12.40	15.37
1931-32	8.15	5.00	6.34	1908-09	13 15	9.00	10 42
1930-31	13 15	8.25	10.38	1907-08	13.55	9 90	11.30
1929-30	19 55	12.45	16 60	1906-07	13.50	9.60	11.48
1928-29	21.65	17 65	19.73	1905-06	12.60	9.85	11.20
1927-28	23.90	17.00	20.42	1904-05	11.65	6.85	9 13
1926-27	19.20	12 15	15.15	1903-04	17.25	9 50	12.58
1925-26	24.75	17.85	20.38	1902-03	13.50	8 30	10 26
1924-25	31 50	22.15	24.74	1901-02	9 1/16	7 15/16	9 5/16
1923-24	37 65	23 50	31.11	1900-01	12	8 1/16	9 1/4
1922-23	31.30	20.35	26.30	1899-1900	10 1/4	6 1/4	9 1/4
1921-22	23.75	12.80	18.92	1898-99	6 3/4	5 5/16	6 1/16
1920-21	40.00	10.85	17.95	1897-98	8 1/4	5 13/16	6 5/16
1919-20	43.75	28.85	38.25	1896-97	8 1/4	7 1/16	7 11/16
1918-19	38.20	25.00	31.04	1895-96	9 1/4	7 1/16	8 1/4
1917-18	36.00	21.20	29.65	1894-95	7 3/4	5 9 16	6 5/16
1916-17	27.65	13.35	19 12	1893-94	8 5/16	6 15/16	7 13/16
1915-16	13.45	9.20	11.98	1892-93	10	7 1/16	8 1/16
1914-15	10.60	7.25	8 97	1891-92	8 15/16	6 31/16	7 3/4
1913-14	14 50	11.90	13.30	1890-91	12 1/4	8	9 1/4
1912-13	13.40	10.75	12.30	1889-90	12 3/4	10 1/4	11 5/16
1911-12	13 40	9 20	10.83	1888-89	11 5/16	9 5/16	10 7/16
1910-11	19.75	12.30	15.50				

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH 64 x 60) AT FALL RIVER FOR SEASON OF 1932-33.

Month & Year.	Aug. 1932.	Sept. 1932.	Oct. 1932.	Nov. 1932.	Dec. 1932.	Jan. 1933.	Feb. 1933.	Mar. 1933.	Apr. 1933.	May 1933.	June 1933.	July 1933.
Days—	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	2 7/16	3 1/4	3	2 1/8	2 5/16	Sun.	2 3/8	2 3/8	2 3/8	3 1/8	4 1/4	4 3/8
2	2 7/16	3 1/4	Sun.	2 1/8	2 5/16	Hol.	2 3/8	2 3/8	Sun.	3 1/8	4 1/4	Sun.
3	2 7/16	3 1/4	3	2 1/8	2 5/16	2 1/2	2 3/8	2 3/8	2 3/8	3 5/16	4 1/4	4 3/8
4	2 1/2	Sun.	3	2 1/8	Sun.	2 1/2	2 5/16	2 3/8	2 3/8	3 5/16	Sun.	Hol.
5	2 1/2	Hol.	3	2 1/8	2 3/8	2 1/2	Sun.	Sun.	2 3/8	3 5/16	4 1/4	4 3/8
6	2 1/2	3 1/4	3	Sun.	2 3/8	2 1/2	2 5/16	2 3/8	2 3/8	3 1/4	4 1/4	4 3/8
7	Sun.	3 1/4	3	2 1/8	2 3/8	2 1/2	2 5/16	2 1/2	Sun.	4 1/4	4 1/4	4 3/8
8	2 3/8	3 1/4	3	Hol.	2 3/8	Sun.	2 5/16	2 1/2	2 1/2	3 1/4	4 1/4	4 3/8
9	2 3/8	3 1/4	Sun.	2 5/16	2 3/8	2 1/2	2 5/16	2 3/8	Sun.	3 1/4	4 1/4	Sun.
10	2 3/8	3 1/4	3	2 5/16	2 3/8	2 1/2	2 3/8	2 1/2	2 1/2	3 3/8	4 1/4	4 3/8
11	2 3/4	Sun.	2 1/8	2 5/16	Sun.	2 1/2	2 3/8	2 3/8	2 1/2	3 3/8	Sun.	4 3/8
12	2 3/4	3 1/4	Hol.	2 5/16	2 3/8	2 7/16@2 1/2	Sun.	Sun.	2 1/2	3 3/8	4 1/4	4 3/8
13	2 3/4	3 1/2	2 1/8	Sun.	2 3/8	2 7/16@2 1/2	Hol.	2 3/8	2 1/2	3 3/8	4 1/4	5
14	Sun.	3 1/2	2 1/8	2 5/16	2 3/8	2 7/16@2 1/2	2 3/8	2 3/8	2 1/2	Sun.	4 3/8	5
15	2 3/4	3 1/2	2 1/4	2 5/16	2 3/8	Sun.	2 3/8	2 3/8	2 3/8	3 3/8	4 3/8	5
16	2 3/4	3	Sun.	2 5/16	2 3/8	2 7/16@2 1/2	2 3/8	2 3/8	Sun.	3 3/8	4 3/8	Sun.
17	2 3/4	3	2 1/8	2 5/16	2 3/8	2 7/16@2 1/2	2 3/8	2 3/8	2 3/8	3 3/8	4 3/8	5 1/16
18	2 3/4	Sun.	2 3/4	2 5/16	Sun.	2 7/16@2 1/2	2 3/8	2 3/8	2 3/8	3 3/8	Sun.	5 1/16
19	2 3/4	3	2 3/4	2 5/16	2 1/2	2 7/16	Sun.	Sun.	2 3/8	3 3/8	4 3/8	5 1/16
20	2 3/4	3	2 3/4	Sun.	2 1/2	2 7/16	2 3/8	2 1/2	2 3/8	3 3/8	4 3/8	5 1/16
21	Sun.	3	2 3/4	2 1/2	2 1/2	2 7/16	2 3/8	2 1/2	2 1/2	Sun.	4 3/8	4 3/8
22	2 3/4	3	2 3/4	2 1/2	2 1/2	Sun.	Hol.	2 1/2	2 1/2	3 3/8	4 3/8	4 3/8
23	2 3/8	3	Sun.	2 1/2	2 1/2	2 7/16	2 3/8	2 3/8	Sun.	3 3/8	4 3/8	Sun.
24	3	3	2 3/4	Hol.	2 1/2	2 7/16	2 3/8	2 3/8	3	3 3/8	4 3/8	4 3/8
25	3	Sun.	2 3/4	2 1/2	Sun.	2 7/16	2 3/8	2 3/8	3	3 3/8	Sun.	4 3/8
26	3 1/8	3	2 3/4	2 1/2	2 1/2	2 7/16	Sun.	Sun.	3	4	4 3/8	4 3/8
27	3 1/4	3	2 3/4	Sun.	2 1/2	2 3/8	2 3/8	2 3/8	3	4 1/4	4 3/8	4 3/8
28	Sun.	3	2 3/8	2 3/8	2 1/2	2 3/8	2 3/8	2 3/8	3	Sun.	4 3/8	4 3/8
29	3 1/4	3	2 3/8	2 3/8	2 1/2	Sun.		2 3/8	3 1/8	4 1/4	4 3/8	4 3/8
30	3 1/4	3	Sun.	2 5/16	2 1/2	2 3/8		2 3/8	Sun.	Hol.	4 3/8	Sun.
31	3 1/4		2 3/8		Hol.	2 3/8		2 3/8		4 1/4		4 1/4

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 38 seasons—1895-96 to 1932-33, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1932-33	5 1/4	2 5/16	1919-20	17.50	11.00	1906-07	5.25	3.38
1931-32	3 3/4	2 7/16	1918-19	13.00	6.75	1905-06	3.81	3.37
1930-31	4 1/8	3 3/8	1917-18	14.00	7.25	1904-05	3.50	2.62
1929-30	5 1/4	4 1/4	1916-17	8.00	4.25	1903-04	4.12	3.00
1928-29	6 1/8	5 1/4	1915-16	4.25	3.25	1902-03	3.37	3.00
1927-28	7 1/4	5 1/8	1914-15	3.50	2.88	1901-02	3.25	2.37
1926-27	6 1/4	5 1/4	1913-14	4.00	3.62	1900-01	3.25	2.37
1925-26	7.00	5 00	1912-13	4.06	3.75	1899-00	3.50	2.75
1924-25	7.75	6.75	1911-12	4.00	3.12	1898-99	2.75	1.94
1923-24	8.75	6.88	1910-11	3.88	3.62	1897-98	2.62	1.94
1922-23	8.75	6.88	1909-10	4.25	3.62	1896-97	2.62	2.44
1921 22	7.12	4.75	1908-09	3.62	3.00	1895-96	3.06	2.44
1920-21	14.00	4.62	1907-08	5.25	3.00			

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1932.	Sept. 1932.	Oct. 1932.	Nov. 1932.	Dec. 1932.	Jan. 1933.	Feb. 1933.	Mar. 1933.	Apr. 1933.	May 1933.	June 1933.	July 1933.
Days—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	Hol.	6.50	5.87	5.43	5.27	Sun.	5.02	4.90	5.06	5.73	6.28	6.42
2	4.68	6.57	Sun.	5.37	5.30	Hol.	4.93	4.94	Sun.	5.73	6.37	Sun.
3	4.61	6.85	5.73	5.42	5.14	5.26	4.94	4.79	5.16	5.83	Hol.	6.45
4	4.69	Sun.	5.86	5.39	Sun.	5.24	4.94	4.86	5.16	5.79	Sun.	6.48
5	4.69	Hol.	5.86	5.55	5.12	5.33	Sun.	Sun.	5.18	5.89	Hol.	6.54
6	4.80	7.20	5.79	Sun.	5.15	5.33	4.88	4.72	5.22	5.99	6.37	6.37
7	Sun.	7.00	5.84	5.64	5.17	5.31	4.89	4.79	5.28	Sun.	6.26	6.40
8	4.87	7.10	5.87	5.60	5.03	Sun.	4.94	4.99	5.28	6.01	6.12	6.15
9	5.27	6.38	Sun.	5.60	5.04	5.30	4.96	5.00	Sun.	5.87	Hol.	Sun.
10	5.22	6.44	5.55	5.44	5.14	5.25	5.09	5.17	5.31	5.96	Hol.	6.01
11	5.48	Sun.	5.58	5.60	Sun.	5.32	5.01	5.18	5.35	6.12	Sun.	6.15
12	5.51	6.46	5.69	5.60	5.17	5.27	Sun.	Sun.	5.35	6.19	6.21	6.21
13	5.54	6.10	5.64	Sun.	5.15	5.30	4.99	5.23	5.37	6.18	6.24	6.45
14	Sun.	6.15	5.43	5.56	5.14	5.27	5.02	5.09	Hol.	Sun.	6.24	6.33
15	5.61	5.92	5.55	5.47	5.30	Sun.	4.89	5.08	Hol.	5.96	6.33	6.45
16	5.76	5.88	Sun.	5.54	5.26	5.24	4.97	5.25	Sun.	6.02	6.18	Sun.
17	5.75	5.65	5.47	5.61	5.28	5.18	4.95	5.26	Hol.	5.96	6.19	6.31
18	5.65	Sun.	5.39	5.61	Sun.	5.25	4.95	5.14	5.36	6.08	Sun.	6.48
19	5.76	5.56	5.57	5.53	5.32	5.22	Sun.	Sun.	5.29	5.96	6.16	6.43
20	5.70	5.59	5.54	Sun.	5.21	5.25	5.06	5.13	5.27	5.91	6.21	6.35
21	Sun.	5.67	5.46	5.50	5.21	5.28	4.98	5.15	5.30	Sun.	6.16	6.23
22	5.85	6.13	5.44	5.54	5.15	Sun.	5.01	5.05	5.33	5.88	6.23	6.12
23	6.02	6.07	Sun.	5.50	5.07	5.22	5.04	5.08	Sun.	5.99	6.18	Sun.
24	5.98	5.94	5.48	5.41	Hol.	5.14	4.95	5.13	5.37	6.12	6.23	6.13
25	6.39	Sun.	5.56	5.44	Sun.	5.14	4.99	5.10	5.41	6.05	Sun.	6.23
26	6.45	6.07	5.52	5.39	Hol.	5.16	Sun.	Sun.	5.41	6.07	6.32	6.18
27	6.76	6.08	5.61	Sun.	Hol.	5.15	4.90	5.13	5.54	6.27	6.59	6.30
28	Sun.	6.10	5.62	5.39	5.10	5.18	4.85	5.06	5.53	Sun.	6.53	6.47
29	6.98	5.95	5.59	5.35	5.16	Sun.		5.13	5.55	6.21	6.42	6.37
30	6.93	5.73	Sun.	5.38	5.29	5.11		5.17	Sun.	6.30	6.38	Sun.
31	6 72		5 46		Hol.	5 00		5.15		6.45		6.2

CARRY-OVER OF COTTON REDUCED.

With consumption heavily increased, and running in excess of the new growth, the carry-over of cotton into the new season has been substantially reduced. Including linters the carry-over of American cotton, July 31 1933 stands at 11,813,820 bales against 13,228,809 bales, on July 31 1932, but comparing with 9,263,876 bales on July 31 1931; 6,888,584 bales July 31 1930; 4,918,523 bales on July 31 1929, and 5,526,486 bales on July 31 1928. Full details appear in the table which we now append.

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint.	July 31 1933.	July 31 1932.	July 31 1931.	July 31 1930.
	Bales.	Bales.	Bales.	Bales.
In U. S. consuming establishments	1,299,150	1,164,011	921,428	1,047,946
In U. S. public storage, &c	5,704,245	6,661,027	4,491,068	2,803,801
At Liverpool	391,000	263,000	357,000	245,000
At Manchester	63,000	89,000	69,000	44,000
At Continental ports	822,000	592 000	691,000	432,000
Afloat for Europe	300,000	180 000	78,000	123,000
Mills other than in United States (b)	1,266,000	1,395 000	954,000	937,000
Japan and China ports and afloat *	450,000	500,000	350,000	300,000
Elsewhere in United States (a)	1,080,000	1,760,000	850,000	470,000
Total lint cotton	11375395	12604 038	8,761,496	6,402,747
Linters—				
In U. S. consuming establishments	321,694	301,689	253,687	238,747
In U. S. public storage, &c	31,731	53 082	48,713	87,090
Elsewhere in United States (a)	85,000	270,000	200,000	160,000
Total linters	438,425	624,771	502,380	485,837
Grand total	11813820	13228 809	9,263,876	6,888,584

* Estimated. a As estimated by United States Census. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were increased 548,000 bales. We bring the figures together in the following table, and they show that there were 2,472,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1933, against 1,924,000 bales July 31 1932; 2,447,000 bales, July 31 1931; 2,513,000 bales, July 31 1930; 2,734,000 bales on July 31 1929, and 2,675,000 bales on July 31 1928.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	July 31 1933.	July 31 1932.	July 31 1931.	July 31 1930.	July 31 1929.
East Indian Cotton—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
European mills	250,000	155,000	365,000	418,000	342,000
Asiatic mills	1,249,000	860,000	1,177,000	1,192,000	1,395,000
Canada, United States, &c.	6,000	15,000	17,000	21,000	14,000
Elsewhere	3,000	3,000	9,000	36,000	10,000
Egyptian Cotton—					
European mills	182,000	166,000	143,000	153,000	143,000
Asiatic mills	30,000	39,000	43,000	15,000	19,000
Canada, United States, &c.	18,000	23,000	30,000	65,000	62,000
Elsewhere	4,000	1,000	2,000	4,000	4,000
Sundry Cotton—					
European mills	303,000	316,000	316,000	203,000	299,000
Asiatic mills	283,000	232,000	202,000	281,000	241,000
Canada, United States, &c.	87,000	70,000	100,000	92,000	145,000
Elsewhere	57,000	44,000	43,000	33,000	60,000
Grand total	2,472,000	1,924,000	2,447,000	2,513,000	2,734,000

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been some further decrease the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 1,790,000 bales July 31 1933, against 1,893,000 bales July 31 1932; 2,124,000 bales, July 31 1931; 2,313,000 bales, July 31 1930; 1,972,000 bales July 31 1929, and 1,934,000 bales July 31 1928.

STOCKS OF FOREIGN COTTON AT PORTS.

	July 1933.	July 1932.	July 1931.	July 1930.	July 1929.
East Indian, Brazil, &c.—	*Bales.*	*Bales.*	*Bales*	*Bales.*	*Bales.*
Liverpool stock	331,000	327,000	417,000	461,000	391,000
London stock	------	------	------	------	------
Manchester stock	57,000	62,000	108,000	66,000	30,000
Continental stock	76,000	46,000	99,000	124,000	80,000
Indian afloat for Europe	101,000	58,000	81,000	142,000	128,000
Egypt, Brazil, &c., afloat	100,000	91,000	106,000	86,000	120,000
Stock in Alexandria, Egypt	310,000	504,000	594,000	476,000	223,000
Stock in Bombay, India	815,000	805,000	719,000	958,000	1,000,000
Total East India, &c.	1,790,000	1,893,000	2,124,000	2,313,000	1,972,000

It thus appears that in addition to the carry-over of 11,813,820 bales of American cotton on July 31 1933 there were 2,472,000 bales of foreign cotton at the mills throughout the world and 1,790,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 16,075,820 bales. This compares with 17,945,809 bales July 31 1932; 13,834,876 bales on July 31 1931; 11,714,584 bales on July 31 1930; 9,624,523 bales on July 31 1929; 10,135,486 bales on July 31 1928, and 12,086,588 bales on July 31 1927. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

	July 31 1933.	July 31 1932.	July 31 1931.	July 31 1930.	July 31 1929.
Summary—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Carry-over of American	11,813,820	13,223,809	9,263,876	6,888,584	4,918,523
Carry-over of foreign—					
At mills	2,472,000	1,924,000	2,447,000	2,513,000	2,734,000
At ports, &c	1,790,000	1,893,000	2,124,000	2,313,000	1,972,000
Grand total of all	16,075,820	17,045,809	13,834,876	11,714,584	9,624,523

THE COTTON TRADE OF THE UNITED STATES.

Startling contrasts in conditions occurred in the cotton textile industry during the 12 months which ended on July 31 1933. The point of extreme distress was reached late in February and early in March of 1933, with the first indication of a change noted at the end of the National "bank holiday." The months of April, May, June, July were four of the best months which cotton mills have known in a long time—in many years for quite a few organizations.

It was early in April that the Black bill became conspicuous in Congress, asking for a 30-hour week. While it was not felt that this particular piece of proposed legislation would be passed, there was a fairly broad realization that along the lines of a shorter work-week, the Administration hoped to alleviate its unemployment problem. By the latter part of April it became known that many cotton mills were operating night and day, at capacity, turning out every possible yard, and straining every point to stretch this production to the utmost. A number of mills which had not run looms at night for several years joined the procession which became quite formidable in May, and even more so during June. The cotton consumption figures tell the story of this period, wherein during several months the cotton mills turned out a record output for all time, for a corresponding number of months. Zeal in production became greater as it was evident that the NIRA was inevitable, and that this would place a maximum of 80 hours per week on operation of machinery.

During this same period, starting in April and going through July, prices on goods rose rapidly and sharply, to the point where it was conceded that the average mill made handsome profits—enough to insure a good statement for the first half of 1933.

The so-called "mill margin"—meaning the spread between the cost of cotton used and the market price for the gray cloth, reached a low point early in March. This was a certain indicator that mills were taking severe losses on any business accepted at the low levels then prevailing. When the buying commenced late in March, and prices started to move upward, the "mill margin" broadened greatly, making possible the profits to which reference has just been made.

Threat of inflation, and confidence that President Roosevelt would take the aggressive in working out of the depression, was responsible for the start in buying. Prices which had been unduly low, naturally responded. The advance in cotton was another element in cloth quotations. Buying later was further stimulated by the belief that shorter hours and higher wages, conceded to be certain, made it advisable to anticipate requirements. In addition, there developed the heaviest speculative move in gray cloths which the industry has known since the post-war period. Substantial buying of gray cloths was done by interests entirely outside of the textile business. All of this demand had its effect on prices. Add then the increases in labor costs resulting from the NRA—and on top place the processing tax, and one becomes aware that prices on many cotton textiles advanced more than 100% from early March to early August.

This was one year when buyers who had foresight and bought early were able to benefit from this vision. After the passage of the NIRA, the President proclaimed that it would be within the spirit of the Act if buyers would share in the increased costs resulting. When he issued the Blanket Code, Mr. Roosevelt made this even stronger, with the consequence that a general adjustment of contracts followed and many mills were saved from tremen dous losses which had been staring them in the face.

Starting in April, a number of mills had refused to sell goods on contract unless protected by what was known as "labor clauses," which made it incumbent upon the buyer to pay any increases in costs through increasing of wages or shortening of hours, or both, due to legislation. During January and February there had beer heavy sales of flannels to the jobbers and to the garment manufacturers. These flannels were sold at rock-bottom prices, which showed mills a loss at the time of the sale. At that time, there was fear that buyers might delay their flannel purchases and that mills might have to close down. To assure operation of plants, prices were made so low that buyers could not help making liberal commitments ahead through the summer and the fall.

These flannel mills were in a very awkward position, as there had been absolutely no intimation during January or February, or before Mr. Roosevelt's advent to office, that the economic structure of the country was to be so completely transformed. On top of the losses originally sustained, flannel mills would have had to take the additional "licking" from the increased costs resulting from the NRA.

Through the work of the Industrial Recovery Committee of the Association of Cotton Textile Merchants of New York, it was arranged that flannel mills would be compensated fully for the increase in labor costs; also any other mills which had taken contracts prior to April 7, the date that the Black bill came to the fore. Between the period from April 7 to May 17 (the date of the introduction of the NRA), it was decided that such contracts, where taken without "labor clauses," should be arbitrated. Where a mill had sold contracts without protecting itself, following May 17, it was decided the mill would have to suffer the consequences of its neglect.

Mill shipments of cotton goods of all kinds during May through July were the heaviest, taken together, for any similar period on record. Buyers were endeavoring to "beat" higher costs of production, and were requesting delivery of merchandise, even though contracts called for shipment during September and October. The large mail order houses were among the first to sense that once goods were in their own warehouses, instead of at the mill, they were sure it would not be necessary to pay additional labor costs, if the

merchandise were received before all of the new schedules went into effect.

Mills report they never had such a demand for anticipation of deliveries. In quite a few instances, though production was heavy, mills had the smallest stocks in years at the end of July, by reason of the manner in which the goods were being sent out. That there were some mills which had piled up goods prior to the middle of July, to be shipped out after the code became effective and thereby obtain the extra labor cost, has been suspected by a number of buyers. However, it is not believed that this applied to the majority.

During the height of the buying activity—late in May and in June—certain kinds of fabric could not be obtained fast enough, because of this widespread demand for anticipation of delivery. The result was that quite a few buyers were accepting substitutes, and a good many mills were able to clean out old merchandise which had been in their possession for a considerable time. The way all of this worked out, placed most mills in the best position of years, so far as having very little undesirable stock on hand.

As it worked out later—after Aug. 1—inventory had switched—it was being carried by the distributor and the garment manufacturer, instead of the mill. This meant that the buyer had to pay the big burden of the floor stock tax, so far as fabric inventory was concerned. Of course, the mill was hit badly enough, as the floor tax applied to stock in process in the plant.

Perhaps in another year or so, we'll be able to look back and write more intelligently about the floor stock tax and the processing tax—the product of the AAA. Right now, so far as mill executives and their customers are concerned, there is undoubtedly a great deal of prejudice. So much is this so, that when the cloth business quieted down very materially after the first of August, many of the mill folk insisted this was the direct result of the Farm Act taxes. They said that it was bad enough to add the higher labor cost due to the NRA, but when the processing tax was added on top of that, it was like the "straw that broke the camel's back." The Department of Agriculture has not been satisfied with these contentions of the cotton textile industry, for which reason a hearing may be held by the Department, to learn more about actual costs of production. Under the AAA, Secretary Wallace has almost unlimited powers, important among which are the explicit instructions to him that the consumer be protected against undue price advances.

The working out of the land-leasing plan, under the Farm Act, has been disappointing. After all of the ballyhoo, in which farmers agree to plow down over 10,000,000 acres of growing cotton land, the South is blessed with the most ideal crop conditions which it has had in years, nullifying considerable of the acreage reduction and threatening that, even with the smaller area to draw from, the yield could go as high as 14,000,000 bales, assuming a continuation of the most favorable conditions. Mill people feel it is not fair to penalize the consumers of cotton materials—generally the poorer classes—so that the farmers can be paid $110,000,000 or more—and yet the crop has a prospect larger than that for the 1932-33 season.

That the processing tax would have considerable bearing on mill operations, has been insisted by quite a few of the industry's leaders. They mean that there are still quite a few manufacturing companies which are in weak financial condition, and who could not afford to pay the Government $21 a bale processing tax, just to put the goods into stock. In other words, if these mills ran out of orders, they would simply have to shut down until business again increases.

Cotton manufacturing interests have been opposed from the start to the imposition of the full amount of the processing tax at one time, but have advocated a graduated scale for the tax—one cent a pound for the first three months, two cents a pound for the second three months, until the full 4.2 cents a pound were reached. The theory of this has been that, aside from being gradual, it would be an incentive for business, inasmuch as buyers would save by making commitments now rather than waiting until later in the year and paying a larger tax.

The floor tax created a great deal of confusion. Many folks didn't learn until rather late that they would have to pay the Government a tax on whatever merchandise they had in which cotton was the component part of major value. In fact, information came out so slowly that many were fooled at various stages. When the subject of a floor tax first came up, the trade had no idea it would apply to made-up articles. The prevailing thought was that the floor tax would go on piece goods. Quite a few garment manufacturers felt they could escape this tax by making up shirts, dresses, or whatever the case might have been. There was even the thought that, if the fabric were cut up, ready to sew—in what might be called semi-manufactured state—one might avoid the tax. Several big garment houses cut up millions of yards on this theory. But when the tax details came out, every avenue of escape seemed stopped, for it covered garments and whatnot.

Business dropped to a low point during August, after the heavy buying of the three previous months. During August there were fears that prices had been put too high, that consumer resistance would block the progress of operating under the code. Some manufacturers, in their alarm, started to cut prices, with the result that recessions during August became quite threatening. At the same time, cotton had lost a part of its gains, dropping from nearly 12 cents to about 9 cents, which added to the discomfort of the cloth markets. Gray cloth markets started to take on new life during the end of the first week in September, when talk of inflation was revived.

The 1933 season in cotton dress fabrics was the largest on record, though it was crowded into a comparatively short space of time. For a number of weeks it was not possible to get enough piques, or enough organdies, to satisfy the demand. Mills produced these in large quantities; finishing plants ran their machinery overtime, and yet the cry for more merchandise did not let up until late in the season. Piques had enjoyed several successive good seasons, but nothing like that of this year. It has been many years since organdies have been sold on such a huge scale. Imported organdies found a good market here. In fact, it was considered quite extraordinary that during a period of depression women should be willing to pay from 79 cents to $1 a yard for a cotton dress fabric.

Linens had a very large sale to the dress trade this year, which fact influenced the character of some of the cottons which were in demand. As with the piques and the organdies, this was probably the best linen year on record.

Cottons for men's summer wash clothing had a big season. Seersuckers sold in a very substantial way. What was even more important, was the numerous types of new cloths brought out for these wash suits, light in weight, yet with sufficient body to get away from old ideas about cotton clothing for men.

It is well to point out, too, that the cotton pants business expanded considerably this year. Cotton slacks were produced in fabrics with yarn dyed raised cords, which made up well for golf, as well as for other sport wear, and they became popular. As with the summer suitings, numerous new items were introduced in pants fabrics. Clothing of this type has been very low in price.

Statistics also show that work garments of various kinds were produced on the largest scale on record during the period starting with the first of 1933. Overalls had never been sold so low as last fall and early this year, with the result that retail buying was greatly stimulated. In spite of this, however, the price of denims fluctuated widely and, during the quiet interims, dropped to levels which showed the mills substantial losses. However, as previously stated, the comeback of May, June, July, made up for a great deal, making it possible to arrive at averages which were quite attractive in the majority of instances.

As an industry, cottons enjoyed consumption right through the depression that was exceptional, when compared with what was going on in other industries. Those who could not afford to buy apparel of cotton were able to get these free from the Red Cross. Thus, it can hardly be said that the industry suffered much from loss of consumption. Congress donated to the Red Cross, as already pointed out, considerable Government-owned cotton, with the provision that this be converted into fabrics for the purpose of relief of the unemployed and the destitute. Millions of yards of goods were bought, including large quantities of denims, ginghams, flannels, diaper cloths, blankets, &c. For a period of a number of months, it was safe to say that the Red Cross was the largest individual buyer of cotton materials and of cotton garments in the country.

The bulk of this Red Cross purchasing was timed when mills were in dire need of orders. For several months cotton mills and their selling houses had representatives spending much time in Washington, contacting with the Red Cross, in the effort to get a share of the orders that

were handed out. There were instances where mills, which had been shut down, were able to open up on the basis of Red Cross orders, or where they were enabled to continue running by reason of the fact of such business. Another thing of interest is that many mills were able to dispose of materials which they had had in stock for years, because the Red Cross was interested chiefly in serviceability, rather than in style. Early in the year, when the Red Cross decided to buy about 1½ million cotton blankets, practically everyone of the cotton blanket mills, as well as some mills which had previously not cared much for cotton business, made a strong play for these orders. It meant that mills could keep machinery occupied, whereas otherwise the looms in question probably would not have run.

Another phase which indicates how the cotton industry enjoyed a good market (this refers to breadth of distribution and not to profit) is in the reforestation camp program. The Government came into the market for considerable quantities of overalls, work pants, underwear, hosiery, tents, &c. All of this took up big yardage and helped to ease a situation that might have pinched much more than it did. The Government is still buying materials and garments for its reforestation workers.

The sad commentary on this large consumption of merchandise during a period when there was such general suffering, is that the mills themselves did not benefit from this continuous movement of goods. There is this to be said, however, that the cotton mills had less unemployment than most other industries; that mill workers in general did not have to endure the privations of the depression. No doubt there was humanitarism behind mill operations at times when it would have meant a saving to have plants close down. On the other hand, there were a number of others who took advantage of the difficult conditions, and who cut wages repeatedly, in order to sell goods at absurdly low prices. It was admitted generally, that the rate of pay in quite a few mills, before March of this year, had reached an abnormally low stage.

However, it is also interesting that those mills who paid the lowest wage scales are now paying the penalty under the NRA, through the minimum wage. This is true because, with such mills, the increase in cost has been greatest. A mill which had been averaging $5, $6 and $7 a week pay, is very likely finding it harder now, than a mill which had been paying $8 to $10 average per week.

The establishment of a minimum wage and a 40-hour week, limited to two shifts, through the NRA, are achievements which were hailed by most leaders in the industry. Benefits to mills must be eventual. In the meantime, it has been possible to accomplish what co-operative efforts had not been able to achieve. For years, quite a few have wanted to pay a fair wage scale, but felt they could not do so account of the inhuman competition which was kept alive by "taking it out" of the poor workers. Overnight, the $12 minimum wage in the South, was established—and $13 in the North—one of the greatest events in the history of textiles.

Equally in importance to the minimum wage, for the worker, as well as for the industry, is the 40-hour week. Time was when cotton mills ran 72 hours a week. It was a struggle to reduce this to 60 hours, then to 54 hours. Massachusetts was alone in its 48-hour week. All effort to get the cotton textile States to agree on simultaneous legislation for a 48-hour week had failed. Now, at one stroke, all drop operations to a 40-hour stretch.

Whether an 80-hour week (two shifts) is going to be sufficient to cure the overproduction problem in cotton textiles is not yet certain. In fact, it will probably take a year or so before one can get the correct perspective. While it is true that many mills which had been operating at 110 hours a week and more were being cut down to 80 hours, it is also true that many others which had been content with 55 hours changed over to run two shifts (80 hours) under the code. Also, there was a rush to reopen mills which had been idle for a few years or so. What the net result of it all is remains to be seen.

The cotton goods export business is believed to be in danger of being wiped out almost entirely, through the higher costs resulting from the NRA. How this can be avoided is not evident, unless the Government is willing to subsidize the export or to permit a drawback that would counteract the increased labor cost, and thereby place American textiles on a competitive basis with foreign. Export trade has already fallen off considerably. As is known, the textile competitor in nearly all markets, for the entire world, has been and still is, Japan.

The past year has seen an important forward step in the sheet and pillow case business—namely the recognition of the desirability of the larger size sheets. Perhaps it was because sheets had been so unbelievably inexpensive that women were willing to turn to the larger sizes. For several years, mills have been campaigning to teach women of the numerous advantages from the use of the 81x99 sheets, rather than the 81x90 which had been the standard for years. Larger sheets, of course, mean that the mill turns out more poundage of cloth per given period. It is interesting that not only did women "step up" to the 81x99, but that the sale of the 81x108 also showed creditable gains.

Sheets are among the items on which the retail mark-up is such that it is causing considerable concern, even though sheet sales for the month of August, with the stores, were considered phenomenal. One chain store reported that sheets which it had retailed at 49 cents each, in June, were already up to $1.19 in September.

Blankets are affected likewise. Between competition among mills, and competition between the stores, blanket prices sank to depths that were unreasonable in every respect. Particularly where there is any wool in the blanket, the rise has now been terrific. Raw wool for the cheaper blankets, which was obtained at 8 to 10 cents a pound during the summer and fall of 1932, cost up to 35 cents a pound and higher in the past few months. This has meant that certain all-wool blankets which opened the year at about 70 to 75 cents a pound, are now being quoted at about $1.50 a pound. Department stores have had a good business on all of these items which come under the "domestics" category—and the stores have taken good mark-ups, it is generally understood.

A number of the bedspread mills had had a good season, from the point of view of volume. Prices on these goods have jumped quite some. Cheap woven cotton bedspreads which had cost 62½ cents each in May, were quoted to the stores at $1.25 early in September. The same is true of the candlewick bedspreads, which had been selling at 60 to 62½ cents earlier in the year, and or which prices had advanced to $1.25 to $1.30 by September.

Towels have seen low points during the past year which it is doubtful whether they will ever witness again. Classing as "heavy goods," the price advances in towels have been rather sharp.

The whole picture is one which requires patience to analyze. Above all, optimism is essential in reckoning the future.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of gray goods; (3) the weekly average price of finished goods, and (4) the weekly composite price of cotton goods:

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES.

Date.	Spot Cotton.	Average Gray Goods.	Average Finished Goods.	Composite Cotton Goods.
1932.				
Week Ended—				
Aug. 5	5.99	4.078	9.625	5.927
12	7.02	4.411	9.880	6.233
19	7.49	4.665	10.194	6.508
26	8.09	4.926	10.975	6.943
Sept. 2	8.76	5.500	11.350	7.450
9	8.58	5.559	11.572	7.564
16	7.46	5.371	11.572	7.431
23	7.18	5.204	11.146	7.290
30	7.35	5.244	11.350	7.297
Oct. 7	7.09	5.170	11.238	7.193
14	6.62	5.052	11.222	7.109
21	6.38	4.900	10.972	6.924
28	6.31	4.788	10.916	6.831
Nov. 4	6.14	4.659	10.777	6 698
11	6.41	4.612	10.694	6.639
18	6.42	4.599	10.611	6.603
25	6.10	4 508	10.347	6.454
Dec. 2	5.90	4.331	10.125	6.262
9	5.77	4.264	9.361	5.963
16	5.99	4 272	9.333	5.959
23	6 03	4.342	9.333	6.000
30	6.05	4.268	9.305	5.947
1933.				
Jan. 6	6.23	4.259	9.333	5.953
13	6.29	4.233	9.333	5.932
20	6.23	4.208	9.333	5.916
27	6.26	4.170	9.292	5.877
Feb. 3	6.03	4.152	9.138	5.814
10	6 06	4.128	9.111	5.789
17	6 07	4.147	9.222	5.838
24	6.12	4.119	9.222	5.820
Mar. 3	6.10	4.076	9.000	5.717
10	*	4.432	9.457	5.106
17	6.70	4.518	9.485	6.174
24	6.45	4.427	9.429	6.094
31	6.34	4.326	9.429	6.027
Apr. 7	6.48	4.293	9.429	6.005
14	6.69	4.476	9.429	6.127
21	7.15	4.705	9.828	6.413
28	7.59	5.023	10.045	6.669

Date.	Spot Cotton.	Average Gray Goods.	Average Finished Goods.	Composite Cotton Goods.
1933.				
Week Ended—				
May 5	8.26	5.334	10.458	7.042
12	8.65	5.507	11.138	7.384
19	8.67	5.683	11.694	7.687
26	8 58	5.912	12. 00	8.018
June 2	9.24	6.832	13.388	9.017
9	9.19	6.935	13.555	9.142
16	9.29	7.166	13.833	9.389
23	9.32	7 285	13.833	9.467
30	10.17	7 668	14.000	9.778
July 7	10.35	8 126	16.558	10.937
14	11.03	8.449	16.558	11.152
21	11.14	8.747	16.669	11.388
28	10 53	8.660	16.669	11.329
Aug. 4	10.30	9.579	17.497	12.217
11	9.73	9 743	18 768	12.751
18	9.04	9.359	18 712	12.477
25	9 39	9.240	18.406	12.296
Sept. 1	9.56	8 993	17.760	11.915
8	9.21	8.685	17.495	11.622
15	9.24	8.619	17.440	11.573
22	9.97	8.851	17.250	11.651

* Cotton Exchange closed.

THE COTTON TRADE IN EUROPE.

Improved conditions have prevailed in the English cotton industry during the past 12 months as compared with the previous year. This improvement, although only comparatively slight, is shown in the official Government returns regarding shipments of piece goods for the 12 months ended July. Although the figures are in excess of the 12 months ended July 1932, and are considerably higher than the year 1930-31, they are still below the exports during 1929-30. Taking the whole of 1932 shipments of cloth from England were 29% larger than in the previous year and an outstanding feature was the recovery in trade with India, the shipments to that outlet for that year being 598,886,000 square yards, against 389,923,000 square yards in 1931. This is equal to an increase of 53%. Other markets that took larger quantities as compared with the previous year were China, British West Africa, Foreign West Africa, the Straits Settlements, Hong Kong and Australia.

It should be pointed out that the industrial production throughout the world reached its lowest level in July 1932. Since that date there has been a sharp increase in world activity. This improvement was, of course, assisted by the normal seasonal movement so that the subsequent decline in production experienced by other trades and industries towards the end of the year was only slight in the case of the cotton industry. Prospects regarding the English cotton industry in July last year were darkened by the labor situation. The Federation of Master Cotton Spinners' Associations, representing the spinning employers, and the Cotton Spinners' and Manufacturers' Association representing the weaving employers, abrogated the hours and wages agreements with the operatives at the beginning of 1932.

Following preliminary skirmishes the manufacturers then proposed to reduce wages by approximately 2s. 9d. in the £. Negotiations with the trade unions carried on over a long period proved abortive. A deadlock was eventually reached and a strike was declared from Aug. 27. Early in September the British Ministry of Labor officials intervened but a settlement of the dispute was not arrived at until the manufacturing section had been closed down for four weeks and two days. Work was resumed in the weaving sheds on Sept. 28. The wages agreement provided for a reduction of 1s. 8d. in the £ off current earnings.

The spinning employers also attempted to reduce wages by 2s. 9d. in the £. Here again the Ministry of Labor intervened and an agreement was reached for a wage cut equal to 1s. 6½d. in the £ on current earnings. The rank and file of the spinning operatives, however, were dissatisfied and a strike was declared. The stoppage of work started on Oct. 31 but following a ballot the operatives decided to accept the employers' proposal and, after the mills being stopped a week, work was resumed on Nov. 7.

A feature of the agreements was the setting up of a Special Conciliation Committee with an independent chairman to deal with any deadlocks which might arise in the future. The spinning employers also agreed to discuss the question of exceptional wage rates for low-paid operatives so that these particular workers should not have their wages reduced by the agreed cut of 1s. 6½d. in the £. It was not until early this year, however, that the employers and operatives reached an agreement on this question of low-paid operatives and it was then decided that piecers' wages should not be subject to the wage reduction.

Naturally these labor disputes seriously affected production in the Lancashire cotton industry.

Stoppages of work took place in both the spinning and weaving sections and production was brought down to a minimum. It is impossible to estimate what the strikes cost the Lancashire cotton industry, but the loss to Lancashire must have run into millions of pounds, as the whole of the weaving section was closed down for just over a month.

The Lancashire industry was the only cotton trade which experienced a severe labor dispute during the 12 months. Other countries were more or less free from trouble. It is not to be wondered, therefore, that spinners and manufacturers became very disheartened and depressed. Lancashire, suffering very severely from competition by Japan and other countries, was trying her best to make headway in markets which she previously monopolized. In face of all her ordinary troubles, however, she was faced with this wages dispute. It is true that the reduction in production costs has enabled spinners and manufacturers to sell on a lower basis and thereby bring yarns and cotton goods on a more competitive level with other countries. At the same time during the period that the mills were stopped on account of the strike other countries, especially Japan, took advantage of the stoppage and flooded the markets with cheap cotton goods.

Another important development in the labor situation has been the agreement between the Cotton Spinners' and Manufacturers' Association and the Operative Weavers' Amalgamation regarding the more looms to a weaver system. Following preliminary negotiations an agreement was eventually arrived at whereby the operatives would be guaranteed a minimum wage of 28s. per week for working six looms instead of four. This system began to operate from the first week in January of this year. Serious difficulties, however, have arisen. Many employers who found that they could not adapt the more looms to a weaver system started to pay the six looms rates of wage for weavers engaged on four looms.

This, of course, was equal to a reduction on ordinary wages and it enabled them to undercut manufacturers who were paying standard rates for four-loom working. Matters reached a climax early this year and the Ministry of Labor officials conducted a special enquiry into the conditions of work, &c. The report by the Ministry has been compiled, but has not yet been published. In the meantime there has been growing dissatisfaction throughout the whole of the manufacturing section at this unexpected development. Both the employers and the operatives are keen to stamp out the employers who are not paying the agreed rates of pay. It must be pointed out that these defaulting mills are not members of the official employers' organizations and they are, therefore, not compelled to work according to the official agreements. The trade is faced with a difficult task in eliminating these particular employers who are not paying standard rates of wage. It has been suggested that a Cotton Control Board should be set up with special powers from Parliament to enforce the agreements. The question of legalizing agreements by special Act of Parliament has also been suggested, but this plan is not likely to be carried out. On this point it is known that the Trade Union Congress, which represents the whole of the trade union movement of the country, is opposed to legalizing agreements, for the view is held that it might react unfavorably upon the workers.

The settlement of the more looms dispute, therefore, although hailed with satisfaction has only brought trouble in its train. It would seem impossible for all sections of the Lancashire cotton industry to be at peace. No sooner is one dispute or matter settled, before another queston arises. Even the Special Conciliation Committee which was appointed to prevent strikes and lockouts has been incapable of dealing with the situation and at the time of writing strikes have actually occurred at a non-Federated spinning mill and in certain manufacturing firms. The labor movement in Lancashire remains strong and powerful and although the trade union coffers are depleted on account of the strikes last year when huge sums were paid out in strike money to the operatives, they are still sufficiently powerful to make themselves felt.

It will be seen, therefore, that the employers have had to contend with innumerable difficulties from the labor angle. In face of all these troubles, however, the amount of trade done in yarn and cloth has been larger than in the previous 12 months, but the future prospects are viewed with a good deal of anxiety. Japan having left the gold standard and depreciated the yen is now able to compete

more effectively with other countries, including Lancashire. Large quantities of Japanese fabrics have been imported into India and other markets. This question of Japanese competition has received a greater prominence during the past 12 months than in any previous period. A special organization called the Cotton Trade League was formed of leading spinners, manufacturers and merchants. Mass meetings were held in Manchester and Lancashire cotton towns to protest against the flooding of British markets by Japanese cotton cloths, and resolutions were forwarded to the Government. All these fabrics were low priced and Lancashire had definite evidence that they were being dumped irrespective of the production price. It is actually known that in India, Japanese cotton cloths were being sold at the price of the raw cotton alone. This is really astonishing when one considers that the cotton had to be imported, manufactured into cloth and then shipped to India. The big disparity in price between Lancashire and Japanese fabrics cannot be attributed to increased efficiency or better marketing methods by the Japanese. It would appear that Japan has followed out a set policy of dumping. It is no wonder, therefore, that Lancashire has been up in arms.

The Manchester Chamber of Commerce also formed a special committee to deal with the subject and the net outcome of all this agitation was the appointment of a strong deputation to go to India to hold discussions with Indian and Japanese cotton interests regarding Japanese competition. This deputation, which comprised representatives of spinning, manufacturing and merchanting interests, sailed from England at the end of August. They will first meet the representatives of the Indian mill industry and will later hold discussions with representatives from Japan. It is also understood that further talks will be held in London between English and Japanese industrialists. Whether any good will result from these talks remains to be seen.

An important development regarding Lancashire's trade with India was the increase in the Indian import duties on Japanese fabrics. The duty was raised in June from 50 to 75%, and as the duty on English fabrics remained at 25% this left Lancashire with a preference of 50%. The Japanese cotton industry protested against this increase in duty and it is probable that the Japanese delegates to the India talks will do all in their power to get the duty reduced.

A further development on the question of Japanese competition was the announcement by the President of the Board of Trade in the British House of Commons in May that 12 months' notice had been given to terminate the Anglo-Japanese Treaty in British West Africa.

The agitation in Lancashire which has gradually gained impetus has caused the Government to realize the seriousness of the position of the cotton industry and the hope is expressed that the Government will support Lancashire's case in preventing unfair Japanese competition in India, the Dominions and the Colonies. The outcome of the discussions in India is awaited with great interest. It is realized that much depends upon the success of the conference.

India is a British Dominion and Lancashire believes that she should have a preference on her goods. Japan by working long hours, paying low wages and depreciating the yen, is able to undercut Lancashire. To a European mind this is unfair competition, for although the Japanese operatives may be well satisfied with the long hours which they work and the relatively low wages which they receive, they do not compare with the wages and hours of work in force in any European cotton trade. This question of East versus West was discussed at the International Cotton Congress held at Prague in June. The European delegates in a polite manner accused the Japanese of unfair methods in competition. The reply of Japan, however, is that her workers are satisfied with the conditions; that she buys from England more goods than England buys from Japan. Be that as it may, the fact remains that Lancashire is unable to compete with Japan and unless the position is remedied Lancashire cannot hope for any improvement in trade in the foreign markets. The Japanese have got a strong foothold in India, Egypt and other markets and it seems only a matter of time before she eventually decides to invade other outlets. The leaders of the Lancashire cotton trade will, of course, agitate to keep Japanese goods out of the British Empire by tariffs. It certainly seems absurd that British capital and brains should plan a country, build railways, roads and docks and when everything is smooth running allow the Japanese to import goods on the same basis as Lancashire cloths. It is the aim of the Cotton Trade League to place an embargo on Japanese fabrics entering any market of the British Empire, but whether or not the British Government through the Colonial Office will agree to place a prohibitive tariff on Japanese cloths remains to be seen.

With regard to the trade done in cotton piece goods Lancashire firms derived considerable benefit in India from the decline in the anti-British agitation. This movement, of course, has been led by Gandhi and for some time very little has been heard of the boycott movement. The Indian Government has adopted a very strong attitude as witness the recent imprisonment of Gandhi. This has undoubtedly helped to reduce the Nationalist movement and has, therefore, resulted in the freer distribution of Lancashire cloths. Trade with India has been on a very fair scale. Even in face of Japanese competition the exports to that outlet have actually shown an increase as compared with the previous 12 months. Business, of course, has been helped by the preferential tariff for British fabrics which enabled Lancashire manufacturers to compete more successfully against the products of Japan.

Early in 1932 the mills were very busy on contracts for China. During the past year, however, demand has been much quieter and the conditions throughout the Far East have been far too unsettled for trade to flow freely.

Trade in piece goods has to a considerable extent been hindered by higher tariffs, import restrictions and quotas. These developments have had a serious effect on many countries on the Continent, especially in the southeastern part of Europe, and South America. Owing to the restrictions on the export of credits, merchants have been afraid to trade with numerous markets.

It cannot be said that there has been any improvement in the financial position of manufacturing firms. Most concerns have had to accept the best prices they could. In many instances these have been below production costs. Some of the larger combines have, of course, been able to work at a profit, but generally speaking the past year has been unsatisfactory.

Taken as a whole the spinning section has had a rather more favorable 12 months than in the previous year. This branch, however, is still working at a loss and more companies have had to go into liquidation owing to financial difficulties. Production has been very irregular and it is estimated that the mills have been working at between 60 and 75% of capacity. Fair buying movements have occurred from time to time, but it has been hard work for spinners to improve their position. Some company reports, however, were a little better than in 1931, especially in the fine spinning section.

It is pleasing to record that rather better financial returns were made by the mills during 1932. I have made an analysis of 210 companies and these paid an average dividend of 1.41%, against 1.39% in 1931. In 179 cases no dividend was declared. Dividends absorbing £323,526 equal to 0.75% on the total paid-up ordinary share capital of £30,760,000 were paid by the remaining 31 companies. In 1931 the distribution was £273,155, equal to 0.84% on a capital of £32,528,000 for 225 companies.

With regard to the profits and losses I have analyzed the returns of 136 companies. Twenty-one made profits totaling to £46,885 and 115 made losses of £556,473, the average loss per company being £3,747, as compared with £8,288 in 1931. With regard to the profit and loss accounts 57 companies have credit balances of £864,349 and 147 have debit balances amounting to £6,931,314.

There were again fewer financial difficulties in the Lancashire cotton trade during 1932 as compared with 1931, the total of bankruptcies, deeds, liquidations, &c., being 149, against 234. I have obtained figures for 63 firms and their total unsecured liabilities amounted to £1,741,174 with net assets of £524,653, a deficiency of £1,216,521. In 1931 the liabilities of 133 firms were £4,680,694 and the assets £1,270,606, a deficiency of £3,410,088.

BRITISH EXPORTS.

The following table gives particulars of foreign trade in yarn and cloth for the 12 months ended July 1933, with the comparison for preceding years:

		1932-33.	1931-32.	1930-31.	1929-30.
Yarn	lbs.	128,247,800	149,728,700	127,349,200	149,124,000
Cloth	sq. yds.	2,089,698,300	2,037,244,600	1,746,739,000	3,067,445,600

The following table of the index number of raw cotton, yarn and cloth, in the Manchester market illustrates the

fluctuations in prices which have taken place since the beginning of this year:

	American Cotton.	*American Yarn.*	*Cloth.*	*Egyptian Cotton.*	*Egyptian Yarn.*	*Average.*
July 31 1914	100	100	100	100	100	100
1933—						
Jan. 6	80	91	100	89	92	90
July 28 (High)	97	101	106	100	100	101
Mar. 3 (Low)	72	86	95	80	85	84
Aug. 11	89	97	105	94	98	97

BRITISH COTTON GROWING.

The quantity of cotton marketed by the British Cotton Growing Association shows a satisfactory increase on the figures of recent years. The number of bales and the value of the cotton dealt with by the Association during the last six years is as follows:

Year—	*Bales.*	*£*
1927	171,600	5,012,084
1928	124,182	4,160,049
1929	124,790	3,683,567
1930	89,350	3,683,567
1931	121,362	1,338,657
1932	149,855	1,976,243

The accounts of the Association showed a loss on the year's working of £20,105 after adequate provision had been made for depreciation. This reduced the total excess of income over expenditure on Dec. 31 last to £453,277. The loss was largely due to depreciation in the value of cotton against which advances had been made.

The original object of the founders of the Association was the promotion of the cultivation of cotton in the British Empire, and the Association's officials are satisfied that the results are eminently satisfactory despite the unfavorable conditions which have ruled throughout the period. The past few years have been a severe test for British Empire cotton growing, but notwithstanding the low values of cotton the industry has generally been well maintained and the increased production in the Sudan and in Uganda was most gratifying. One of the greatest steps towards world prosperity would be a better return for their energies to those who produce cotton and other crops which would quickly result in a renewal of confidence and an increase in the buying power of the agricultural population. The main hope for the future lies in the capacity of the world to purchase and consume on an increased scale and this depends upon a return of confidence, freedom to trade and a removal of the various complications—political and economic.

With regard to cotton growing in the British Empire, an interesting development has been the formation of a Special Committee to promote the greater use of Indian cotton by the Lancashire industry. This Committee has been formed as a direct result of the agreement concluded at Ottawa between the British Government and the Government of India when the former undertook that they would co-operate in any practical scheme that might be agreed between the manufacturing, trade and producing interests in the United Kingdom and India for promoting, whether by research, propaganda or improved marketing, the greater use of Indian cotton in the United Kingdom. This Committee has done good work up to date. A large number of different types of cloth have been manufactured from yarns made from Indian cotton. The experiments are being continued and it is hoped that eventually Lancashire will use an increasing quantity of Indian cotton. This movement, if maintained, would go a long way towards Lancashire's plea for a larger proportion of the trade in cotton-piece goods in India to the exclusion of Japan.

With regard to the Empire Cotton Growing Corporation spinners in Lancashire have for some years past paid a levy of 3d. on every bale used, which money went towards carrying on the work of cotton growing in the British Empire. The levy, however, was reduced this year from 3d. to 1d. per bale. The reduction had been rendered necessary by the depression in the cotton industry.

PROSPECTS IN LANCASHIRE.

Taking Great Britain as a whole, the industrial outlook rather tends to improve, but it cannot be said that any progress towards better times is being made in the cotton trade. In fact, during July and August there has been a tendency in some quarters for ground to be lost and new business has been less than the output of the spindles and looms. It is estimated that at the present time between 70 and 75% of the machinery is working. This compares with about 80% two months ago.

There are two factors at the present time which are largely responsible for the slack state of affairs in Lancashire. One is the poor purchasing power of our customers abroad and the other is the lack of confidence on the part of buyers in current rates. Cloth demand for many of the markets overseas remains unsatisfactory. With regard to India it remains to be seen whether the deputation which has now sailed from Lancashire to have discussions with the Indian and Japanese mill interests will be able to reach any agreement which will be of benefit to Lancashire.

During the past few weeks there have been discussions between leading spinners regarding a scheme to control production and prices. Already spinners of coarse yarns have agreed upon a price basis. This scheme has not received any publicity in the press but it has worked satisfactorily and margins were immediately improved by ¼d. a lb., which to many concerns was the difference between a loss and a profit. The talks are now taking place as to whether the spinning section could be split up into different groups, each producing the same type and qualities of yarns. It will take months, of course, before any definite scheme can be put before the trade. Even when everything has been settled there still arises the question as to whether individual spinners will agree to carry out the scheme. In the past voluntary efforts have failed—and failed miserably—owing to the lack of unanimity. Compulsory powers will have to be obtained if any scheme is to be a success. This would mean the passing of a Bill in Parliament to enable those in control to fine or penalize members who did not carry out the provisions of the scheme. The Lancashire spinner is famed for his individualism, but this individualism becomes a danger when it degenerates into what Lancashire terms "pig-headedness." In other words the losses in the spinning section are due largely to about 20% of spinners who through various reasons, financial or otherwise, are compelled to sell the output of the mills, no matter what the price. This minority fixes the price basis on 'Change and it certainly seems absurd that the whole of the industry should be ruined by the activities of a minority such as this. The present move is to eliminate the actions of this minority.

EUROPEAN CONTINENT.

The cotton spinning and manufacturing industry on the European Continent has again experienced a depressing period. It is not possible to record any real improvement in trade with the exception of certain countries.

AUSTRIA.

It is estimated at the time of writing that only about 54% of normal capacity is being worked. This unfavorable position is almost entirely due to the lack of demand in the home market. With regard to manufacturing, activity has shown a slight increase in the past three months and it is estimated that about 60% of the mills are working. The outlook is considered to be unfavorable for spinners and weavers, for there have been no indications of any increased consumption. As regards wages, slight reductions were made in a section of the trade for day rates, although the official rates were maintained. These reductions amounted to between 4% and 5% of the total wages paid.

BELGIUM.

The rise in the price of cotton during the past two months has brought about a slight improvement in the cotton trade in Belgium, but the majority of buyers treated the rise as though it were only temporary and have since operated from hand to mouth. Here and there manufacturers have increased their activity, but generally speaking the whole industry remains in an unsatisfactory position. Owing to the fluctuations in the cost of living, the employers have canceled the increase in wages of 2½% which was granted to the operatives in November 1932.

FRANCE.

No better reports have been received from France. Prices of yarn and cloth have not increased in sympathy with the advance in raw cotton prices and margins remain poor, especially in the fine spinning and weaving sections. At the end of May the activity in both the spinning and weaving sections was estimated to be between 72 and 75% of full capacity, taking into account all the firms which were completely stopped.

GERMANY.

With regard to the spinning section the second quarter of 1933 witnessed a remarkable improvement and this was maintained until the first half of July. More machinery was working and prices improved. Demand, however, has since become quieter and fewer orders have been booked. It is a general complaint that owing to the poor offers received from Germany's foreign customers transactions have had to be arranged on an unsatisfactory basis. In the

manufacturing section a strong buying movement was noticeable during the second quarter of this year. During April and May substantial orders were received, which enabled manufacturers to extend their order books. Business, however, tended to taper off, though the present state of order books is considered to be generally satisfactory. The orders in hand will enable activity to be maintained during the next few months.

HOLLAND.

With regard to the spinning section demand has been unsatisfactory. Competition among spinners has been very severe and transactions generally have had to be arranged at below cost price. Many mills are working short time. With regard to the manufacturing section, business has been on a small scale and the prices that buyers have put forward have been too high to enable business to result. Most of the mills which cater for the export markets are compelled to work short time, and a large number of mills are stopped. The home trade demand has somewhat improved, probably on account of the summer season and the firmer prices for cotton, but the leaders of the trade are by no means certain that this improvement will be maintained. The general condition of the industry is still far from satisfactory and there does not seem to be any immediate possibility of a permanent improvement in trade.

ITALY.

An improvement was registered in the Italian cotton spinning and manufacturing sections up to March of this year and the situation remained more or less stationary until the end of June. A slight setback then occurred. This was attributed to the monetary situation in the United States which introduced considerable uncertainty into international commerce. There is a tendency for employment to increase.

SPAIN.

Although the demand for the home trade has been maintained, there has been a falling off in the export section, chiefly as a result of the currency restrictions imposed by several nations, those of South America being the principal ones. This resulted in a falling off in business to the outlets abroad.

SWITZERLAND.

As a result of the advance in cotton prices the demand for yarn and cloth improved during the second quarter of 1933, but it is disappointing to record that there was no improvement in sellers' margins. Order lists, however, were extended, but manufacturers were still compelled to sell at a price which was not satisfactory. Production in the spinning section has ranged between 65 and 87% of capacity and in the weaving section it has varied between 71 and 90% of normal. The lowest percentages were registered in the fine sections and the highest in the average and coarse sections.

INTERNATIONAL COTTON CONGRESS.

The International Federation of Master Cotton Spinners' and Manufacturers' Associations held its 16th Cotton Congress at Prague and Carlsbad, Czechoslovakia, in June. Resolutions were passed upon the following subjects: False packing of American cotton, currency, tariffs and credit restrictions; the futures markets; renewal of moisture agreement for Egyptian cotton; new varieties of Egyptian cotton and cotton covering for Egyptian bales. A discussion also took place upon the maintenance of the balance between production and demand and there was a strong feeling expressed in the Congress that the system of double and treble shift working should be gradually abolished. It was, however, found impossible to reach a unanimous decision on the question and the Congress decided to postpone further consideration. In the meantime all the affiliated associations were recommended to devise and put into operation any temporary scheme capable of maintaining the balance between production and demand.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1932-33. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

COTTON CONSUMPTION IN THE SOUTH.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31

[Quantities are given in running bales counting round as half bales, except foreign cotton which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton	
	Lint.		Linters.			
	1932–33.	1931–32.	1932–33.	1931–32.	1932–33.	1931–32.
Alabama	659,862	529,132	2,938	2,942	1,125	3,118
Georgia	1,094,284	866,793	11,965	10,448	10,511	7,590
North Carolina	1,450,157	1,165,177	19,094	14,255	21,515	18,123
South Carolina	1,314,386	1,007,653	2,666	1,845	9,600	9,878
Tennessee	152,152	139,004	*	----	1,054	1,116
Virginia	144,547	115,479	*	----	*	----
All other cotton States	224,221	167,068	305,473	262,366	3,159	3,220
Total	5,039,609	3,990,306	342,136	291,856	46,964	43,045

* Now included in "all other" as large proportion represent the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table is as follows:

Southern States.	Number of Spindles.		Consumption
	Active.	Running in July.	Bales.
Alabama	1,873,518	1,718,488	663,925
Georgia	3,297,286	3,077,866	1,116,760
North Carolina	6,136,702	5,624,764	1,490,766
South Carolina	5,677,322	5,542,832	1,326,652
Tennessee	627,348	527,254	153,206
Virginia	643,038	643,038	144,547
All other cotton growing States	797,116	553,170	532,853
Totals 1932–33	19,052,330	17,687,412	5,428,709
1931–32	19,137,558	15,220,742	4,325,207
1930 31	19,108,856	16,779,228	4,463,401
1929–30	19,122,896	17,268,344	5,080,871
1928–29	18,848,216	18,004,436	5,761,519
1927–28	18,508,322	17,602,480	5,429,435
1926 27	18,169,026	17,655,378	5,493,929
1925 26	17,874,750	16,920,526	4,795,534
1924–25	17,634,948	16,577,760	4,459,956
1923–24	17,226,118	15,469,864	4,050,844
1922–23	16,458,116	15,872,395	4,489,150
1921 22	16,074,981	15,580,000	3,977,849
19 0 21	15,380,693	15,130,755	3,168,105
1919–20	14,990,736	14,792,436	3,724,222
1918 19	14,639,688	14,243,813	3,504,191
1917 18	14,369,599	14,111,621	4,323,826
1916–17	14,040,676	13,937,167	4,378,298
1914–15	13,017,969	12,737,498	3,164,896
1907–08	10,451,910	9,864,198	2,234,395
1902–03	7,039,633	6,714,589	2,049,902
1897–98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles.	1933.	1932.	1931.	1930.	1929.	1928.
North	11,841,640	12,570,952	13,564,356	14,901,970	15,971,318	17,031,634
South	19,052,330	19,137,558	19,108,856	19,122,896	18,848,216	18,508,322
Total	30,893,970	31,708,510	32,673,212	34,024,866	34,819,534	35,542,122

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1933.			Year Ending July 31 1932.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	43,766	46,379	7,269	82,983	100,087	9,882
Eufaula	17,054	17,238	5,747	12,976	14,326	5,931
Montgomery	41,611	54,346	34,796	39,590	39,468	47,521
Selma	62,434	76,907	25,865	89,567	83,088	40,338
Ark., Blytheville	191,706	204,271	16,894	120,215	102,152	29,459
Forest City	23,788	27,698	10,728	33,933	21,292	14,638
Helena	70,196	79,136	21,426	78,443	56,525	30,366
Hope	56,896	55,695	9,575	59,589	51,576	8,374
Jonesboro	21,403	20,855	1,866	21,236	20,892	1,318
Little Rock	165,874	165,485	44,004	193,037	162,850	43,615
Newport	51,096	53,406	8,243	48,588	40,292	10,553
Pine Bluff	140,424	150,888	25,469	180,279	152,275	35,933
Walnut Ridge	67,244	68,243	3,436	47,162	44,150	4,435
Ga., Albany	4,570	4,924	2,856	5,317	3,207	3,210
Athens	30,690	25,990	45,565	40,159	22,260	40,865
Atlanta	236,737	187,739	203,610	86,593	99,666	154,612
Augusta	161,085	128,284	90,464	188,143	160,030	93,387
Columbus	37,634	36,323	15,101	58,780	41,290	22,790
Macon	23,285	27,221	33,043	33,131	23,706	36,989
Rome	13,396	14,485	8,837	14,799	9,175	9,926
La Shreveport	83,157	121,130	28,486	113,348	105,857	66,459
Miss., Clarksdale	139,237	186,736	15,496	198,479	145,486	62,995
Columbus	17,128	17,898	5,093	23,065	20,075	5,863
Greenwood	138,720	167,336	36,014	171,144	124,276	64,630
Jackson	40,597	43,593	17,022	44,373	43,293	20,018
Natchez	9,858	11,100	3,034	12,750	12,988	4,276
Vicksburg	38,575	42,524	6,069	41,247	34,761	10,018
Yazoo City	32,533	37,975	8,940	47,371	36,252	14,382
Mo., St. Louis	198,344	199,135	5	150,995	154,135	796
N. C., Greensboro	30,845	33,239	18,124	22,339	35,880	20,518
Oklahoma—						
Fifteen (15) towns*	747,120	761,941	16,669	622,993	609,765	31,490
S. C., Greenville	185,528	169,303	93,308	175,305	133,611	77,083
Tenn., Memphis	2,149,477	2,136,399	297,568	2,091,742	1,909,259	284,490
Texas, Abilene	91,036	91,148	145	56,355	56,222	257
Austin	24,893	25,827	1,083	29,454	27,751	2,017
Brenham	19,209	21,127	2,220	20,042	19,532	4,138
Dallas	102,791	103,074	9,184	146,980	143,695	9,467
Paris	55,159	57,779	994	98,108	94,736	3,614
Robstown	9,884	10,258	2,295	33,737	32,464	2,669
San Antonio	15,810	14,723	1,491	17,942	18,916	404
Texarkana	48,559	44,964	11,364	65,878	60,618	7,769
Waco	78,666	82,438	2,446	82,931	79,898	6,218
Total, 56 towns	5,718,015	5,825,160	1191844	5,701,098	5,148,277	1343713

* Includes the combined totals of fifteen towns in Oklahoma.

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1932-33	1931-32.	1930-31.	1929 30	1928-29.
Bales of 500 Lbs.—Net					
Great Britain	2,373,000	2,500,000	2,035,000	2,578,000	2,945 000
Continent	6,771,000	6,376,000	6,821,000	7,822,000	8,083,000
Total Europe	9,144,000	8,876 000	8,856,000	10 400,000	11,028,000
United States—North	x1,465,000	x1,279 000	x1,512,000	x1,827,000	x2,200,000
South	x5,428,000	x4,227 000	x4,469,000	x5,091 000	x5 770,000
Total United States	6,893,000	5,506,000	5,981,000	6,918,000	7,970,000
East Indies	2,201,000	2 272 000	2,079,000	1,975,000	1,622,000
Japan	2,727,000	2, 71,000	2,283,000	2,679,000	2,488 000
Canada	176,000	199 000	207,000	206,000	233,000
Mexico	167,000	160 000	146,000	215.000	164,000
Total India &c	5,271,000	5,202 000	4,715,000	5,075 000	4,507,000
Other countries	3,410,000	2,908,000	2,891,000	2,868,000	2,702,000
Total world	24,718,000	22,492,000	22,443,000	25,261,000	26,207,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET,

Countries— (*Amount coming forward.*)	1932-33. *Bales.*	1931-32. *Bales.*	1930 31. *Bales.*	1929-30. *Bales.*	1928-29. *Bales.*
United States	15,172,000	15,129,000	13,869,000	14,631,000	15,858,000
East Indies *a*	2,849,000	3,787,000	4,905,000	5,0 7,000	4,804,000
Egypt	984,000	1,374,000	1,564,000	1,676,000	1,622,000
Brazil, &c. *d*	5,000,000	4,600,000	4,300,000	4,450,000	3,527,000
Total	24,005,000	24,890 000	24,638,000	25,774,000	25,811,000
Consumption 52 weeks	24,718,000	22,492,000	22,443,000	25,261,000	26,207,000
Surplus from year's crop	*k*713,000	2,398,000	2,195,000	513,000	*k*396,000
Visible and invisible stock:					
Aug. 1, beginning year	13,769,000	11,371,000	9,176,000	8,663,000	9,059,000
Aug. 1, ending year	13,056,000	13,769,000	11,371,000	9,176,000	8,663,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908–09 to 1932–33, inclusive, and are given in thousands of bales. The figures for 1913–14 to 1932–33, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others	Total
	Great Brit'n	Continent.	Total	North	South	Total				
1908-09	3,72	5,72	9,44	2,44	2,464	4,912	1,653	881	278	17,164
1909-10	3,17	5,46	8,635	2,26	2,267	4,533	1,517	1,05	449	16,189
1910-11	3,77	5,46	9,23	2,23	2,25	4,48	1,494	1,087	44	16,750
1911-12	4,16	5,72	9,88	2,59	2,62	5,21	1,607	1,357	51	18,566
1912-13	4,40	6,00	0,40	2,68	2,84	5,53	1,645	1,352	61	19,544
1913-14	4,30	6,00	0,30	2,70	2,97	5,68	1,68	1,52	67	19,858
Av. 6 y'rs	3,92	5,72	9,64	2,48	2,57	5,05	1,599	1,209	497	18,012
1914-15	3,90	5,00	8,90	2,76	3,03	5,80	1,649	1,53	854	18,747
1915-16	4,00	5,00	9,00	3,23	3,87	7,11	1,723	1,74	764	20,344
1916-17	3,00	4,00	7,00	3,19	4,23	7,43	1,723	1,77	99	18,925
1917-18	2,90	3,00	5,90	2,99	4,18	7,17	1,63	1,65	74	17,100
1918-19	2,50	3,40	5,900	2,51	3,39	5,912	1,60	1,70	575	15,689
1919-20	3,20	3,80	7,000	2,93	3,62	6,56	1,53	1,763	922	17,777
Av. 6 y'rs	3,25	4,03	7,283	2,94	3,72	6,66	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16 643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,68	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,490	4,68	7,17	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,75	5,342	8,10	2,33	4,06	6 39	1,70	2,002	2,157	20 358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25 200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25 025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30*	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31*	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,283	3,267	22,492
Av. 6 y'rs	2,683	7,308	9,991	1,913	5,081	6,994	1,958	2,409	3,036	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31, since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,09	13,496,75	4,489,16	17,985,92	17,164,48	4,875,14	4,801,386
1909-10	5,676,52	10,224,92	5,021,60	15,246,52	16,188,56	4,367,62	4,364,867
1910-11	4,732,49	11,804,74	5,057,98	16,862,73	16,750,484	4,537,24	4,307,495
1911-12	4,844,74	15,683,94	4,845,97	20,529,91	18,565,73	2,095,47	4,713,449
1912-13	4,808,92	13,943,22	5,254,75	19,197,97	19,544,00	3,015,21	4,447,688
1913-14	4,462,89	14,494,76	5,419,89	20,914,66	19,858,17	2,877,30	4,642,083
Average 6 years	------	13,274,72	5,181,56	18,456,29	18,011,90	------	-------
1914-15	7,519,38	14,766,46	4,812,48	19,578,95	18,746,66	4,496,28	3,855,384
1915-16	4,351,66	12,633,96	4,737,20	17,371,16	20,343,75	3,045,48	2,333,597
1916-17	5,379,08	12,670,09	5,353,23	18,023,33	18,924,92	2,585,49	1,892,006
1917-18	4,477,49	11,547,65	5,238,01	16,785,66	17,099,67	2,795,98	1,367,498
1918-19	4,163,47	11,410,19	5,551,76	16,961,95	15,689,10	1,277,01	1,049,313
1919-20	5,336,33	11,814,45	6,396,91	18,211,37	17,777,66	4,530,45	1,239,590
Average 6 years	------	12,473,80	5,348,27	17,822,07	18,096,96	------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,97	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964 000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,60	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,00	9,000,00	24,112,000	23,379,000	4,850,000	4,814,795
Average 6 years	-----	12,292,569	8,381,666	20,674,237	20,358,43	-----	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,029
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4 7 4,207	4 44 ,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	------	15,524,000	9,899,000	15,423,000	24,438,000	------	------
1932 33	13769000	15,172,000	8,833,000	24,005,000	24,718,000	6,325,398	6,730,602

To illustrate the preceding, take the last season, 1932-33, and the results would be as follows:

Supply—Visible and invisible stock beginning of year—bales	13,769,000
Total crop during year	24,005,000
Total supply—bales of 500 pounds	37,774,000
Distribution—Total consumption, &c	24,718,000
Leaving visible stock	6,325,398
Leaving invisible stock	6,730,602
Total visible and invisible stock at end of year	13,056,000

There has been a further decrease the past season in the world's spindleage, the decrease extending to practically all parts of the world except the Orient, where there has been considerable increase. The following table shows thenumber of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD.

	1933.	1932.	1931.	1930.	1929.
Great Britain	49,001,000	51,908.000	54,246,000	55,207,000	55,917,000
Continent	49,008,000	49,534.000	48,466,000	48,693,000	48,388,000
Total Europe	98,009,000	101,442,000	102,712,000	103,900,000	104,305,000
United States—					
North	11,842,000	12,571 000	13,567,000	14,903,000	15,971,000
South	19,052,000	19,138,000	19,109,000	19,122,000	18,848,000
Total U. S	30,894,000	31,709,000	32,676,000	34,025,000	34,819,000
East Indies	9,506,000	9,312,000	9,125,000	8,907,000	8,704,000
Japan	8,209,000	7,798,000	7,312,000	7,072,000	6,530,000
China, Egypt, &c	4,585,000	4,285,000	4,054,000	3,829,000	3,602,000
Total India, &c	22,300,000	21,395,000	20,491,000	19,808,000	18,836,000
Canada	1,240,000	1,234,000	1,276,000	1,277,000	1,240,000
Mexico, So. Am., &c.	5,181,000	5,236,000	5,123,000	5,104,000	5,001,000
Total other	6,421,000	6,470,000	6,399,000	6,381,000	6,241,000
Total world	157,624,000	161,016,000	162,278,000	164,114,000	164,201,000

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

Details of Crop of the United States.

We now proceed to give the details of the crop of the United States for two years:

LOUISIANA.

	1932-33		1931-32	
Exported from New Orleans:				
To foreign ports	*1,874,200		*1,480,209	
To coastwise ports	*c*421,683		*c*309,398	
Inland by rail, &c	48,359		97,786	
Manufactured	35,884		22,417	
Burnt	------		------	
Stock at close of year	*a*783,733	3,163,859	*a*975,506	2,885,316
Deduct:				
Received from Mobile	2,131		6,401	
Received from Galveston	5,215		9,663	
Received from Houston	8,333		32,908	
Received from Texas City	408		978	
Received from Los Angeles	235		----	
Received from Corp. Christi	175		3,047	
Received from San Francisco	100		------	
Received from New York	-----		2	
Received from Calexico	-----		1,000	
Received from Lake Charles	-----		238	
Stock at beginning of year	975,506	992.103	*a*579,654	633.891
Movement for year—bales		2,171,756		2,251.425

* Includes 69,076 bales exported from Lake Charles, La., in 1931-32 and 159 bales in 1932-33. *a* Includes 48,538 bales stock at Lake Charles, La., on July 31 1932 and 51,930 bales on July 31 1933. *c* Includes 25,937 coastwise from Lake Charles in 1931-32 and 20,214 bales in 1932-33.

TEXAS.

	1932-33		1931-32	
Exported from Houston (Port):				
To Mexico	16,183		------	
Other foreign ports	2,568,323		2,655,094	
Coastwise and inland ports	212,631		175,482	
Local consumption	11,550		10,365	
Burnt	------		-------	
Exported from Galveston:				
To Mexico	7,519		------	
Other foreign ports	2,016,850		2,190,186	
Coastwise and inland ports	134,242		102,317	
Local consumption	150		361	
Burnt	------		12,561	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	166,006		179,441	
Coastwise and inland ports	87,130		64,011	
Exported from Corpus Christi:				
To Mexico	------		------	
To other foreign ports	313,752		345,646	
Coastwise and inland	18,947		67,561	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
To other foreign ports	17,409		32,189	
Coastwise and inland	------		3,623	
Stock at close of year:				
At Houston	1,156,132		1,075,164	
At Galveston	434,997		462,179	
At Corpus Christi	148,266		74,957	
At Texas City	12,896		15,086	
At Beaumont	18,055	7,341,038	------	7,466,223
Deduct—				
Received at Houston from other ports	6,854		855	
Received at Galveston from other ports	92,131		71,130	
Received at Texas City from other ports	------		------	
Stock at beginning of year:				
At Houston	1,075,164		729,307	
At Corpus Christi, &c	74,957		29,498	
At Galveston & Texas City	477,265	1,726,371	411,051	1,241,841
Movement for year--bales		5,614,667		6,224,382

ALABAMA.

	1932-33		1931-32	
Exported from Mobile:				
To foreign ports	383,519		577,858	
Coastwise, inland, &c	29,738		31,943	
Local consumption	8,402		7,146	
Stock at close of year	127,213	548,872	160,727	777,674
Deduct—				
Receipts from Florida, Pacific Coast, &c	575		790	
Stock at beginning of year	160,727	161,302	208,729	209,519
Movement for year--bales		387,570		568,155

MISSISSIPPI.

	1932-33	1931-32
Exports	18,316	2,011
	18,316	2,011

*FLORIDA.

	1932-33		1931-32	
Exported from Pensacola, Panama City and Jacksonville:				
To foreign ports	163,010		126,120	
To coastwise ports	252		17	
Stocks at close of year	39,225	202,487	16,994	143,131
Deduct—				
Received at Jacksonville from Savannah	11		------	
Stock at beginning of year	16,994	17,005	17,948	17,948
Movement for year--bales		185,482		125,183

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

GEORGIA.

	1932-33		1931-32	
Exported from Savannah:				
To foreign ports	265,404		461,728	
To coastwise ports, inland, &c	19,905		24,556	
Local consumption	236		257	
Exports from Brunswick:				
To foreign ports	38,246		44,459	
To coastwise ports	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	105,494	429,285	203,478	734,478
Deduct—				
Received from Brunswick, &c	127	------	150	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	203,478	203,605	343,422	343,572
Movement for year--bales		225,680		390,906

VIRGINIA.

	1932-33		1931-32	
Exported from Norfolk:				
To foreign ports	42,277		53,799	
To coastwise ports	17,475		21,598	
Shipped inland*	20,613		3,804	
Local consumption	224		76	
Exported from Newport News, &c., to foreign ports	------		------	
Stock end of year, Norfolk	24,400	104,989	43,953	123,230
Deduct—				
Received from Wilmington, &c	------		------	
Received from other No. Caro.	3,781		5,906	
Received from Houston and New Orleans	2,200		------	
Stock at beginning of year	43,953	49,934	56,100	62,006
Movement for year--bales		55,055		61,224

SOUTH CAROLINA.

	1932-33		1931-32	
Exported from Charleston, &c.:				
To foreign ports	252,195		196,695	
To coastwise ports, inl., &c.:				
Coastwise	3,512		1,263	
Inland & local consumption:				
Inland	29,134		8,535	
Local consumption	------		------	
Stock at close of year	33,398	318,239	97,445	303,938
Deduct—				
From Galveston, &c	2,515		9,178	
Stock at beginning of year	97,445	99,960	153,990	163,168
Movement for year--bales		218,279		140,770

NORTH CAROLINA.

	1932-33		1931-32	
Exported from Wilmington:				
To foreign ports	34,708		43,420	
To coastwise ports	1,529		26	
Inland by rail	22,061		2,015	
Local consumption	8,070		6,155	
Coastwise from Wash., &c	3,41		5,906	
Stocks at close of year	15,596	85,745	7,09	64,616
Deduct—				
Received from other ports	16,266		------	
Stock at beginning of year	7,094	23,360	3,799	3,799
Movement for year--bales		62,385		60,817

TENNESSEE, &c.

	1932-33	1931-32
To manufacturers direct, net overland	754,609	705,640
To New York, Boston, &c., by rail	20,065	26,836
Total marketed from Tennessee, &c	774,674	732,476
Total product detailed in foregoing States for year ended July 31 1933		9,713,864
Mill takings in South, not included		a5,457,958

Total crop for United States for year ended July 31 1933--bales 15,171,822

a These are Southern mill takings. Southern consumption was 77,192 bales less than that amount, or 5,380,766 bales.

Overland Crop Movement.

The following shows the details of the overland movement for the past three years:

Amount Shipped—	1932-33.	1931-32.	1930-31.
Via St. Louis	199,135	152,149	303,339
Via Mounds, &c	168,689	201,081	246,512
Via Rock Island	470	660	1,645
Via Louisville	18,816	9,009	24,243
Via Cincinnati	12,891	16,356	2,987
Via Virginia points	121,171	158,413	179,192
Via other routes East	8,452	5,814	27,065
Via other routes West	a446,171	a364,985	516,962
Total gross overland	975,795	908,467	1,301,945
Deduct Shipments—			
Overland to New York, Boston, &c	20,065	26,836	36,436
Between interior towns	28,832	19,184	40,021
Texas inland and local mills	31,129	36,164	76,609
New Orleans inland and local mills	43,646	72,988	84,158
Mobile inland and local mills	11,097	18,097	15,620
Savannah inland and local mills	8,925	9,203	16,949
Charleston inland and local mills	29,134	8,535	11,578
North Carolina ports inland and local mills	30,131	8,170	8,295
Virginia ports inland and local mills	18,227	3,633	3,127
Jacksonville inland and local consumption	------	17	112
Total to be deducted	221,186	202,827	292,905
Leaving total net overland*	754,609	705,640	1,009,040

* This total includes shipments to Canada by rail, which in 1932-33 amounted to 166,146 bales. *a* 75,000 added for adjustments.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1932-33	15,171,822	1920-21	11,355,180	1907-08	11,581,829
1931-32	15,128,612	1919-20	12,217,552	1906-07	13,550,760
1930-31	13,868,804	1918-19	11,602,634	1905-06	11,319,860
1929-30	14,630,742	1917-18	11,911,896	1904-05	13,556,841
1928-29	15,858,313	1916-17	12,975,569	1903-04	10,123,886
1927-28	14,372,877	1915-16	12,953,450	1902-03	10,758,326
1926-27	19,281,999	1914-15	15,067,247	1901-02	10,701,453
1925-26	15,452,267	1913-14	14,884,801	1900-01	10,425,141
1924-25	14,715,639	1912-13	14,128,902	1899-00	9,439,559
1923-24	11,326,790	1911-12	16,043,316	1898-99	11,235,383
1922-23	11,248,224	1910-11	12,132,332	1897-98	11,180,960
1921-22	11,494,720	1909-10	10,650,961	1896-97	8,714,011
		1908-09	13,828,846		

Weight of Bales.

The weight of bales the past season was somewhat heavier than in the previous season, the average for 1932-33 having been 519.97 pounds per bale against 518.85 pounds per bale in 1931-32, 520.11 pounds per bale in 1930-31, 522.14 pounds per bale in 1929-30, 520.26 pounds per bale in 1928-29, 516.14 pounds in 1927-28, 514.71 pounds in 1926-27, and 511.95 in 1925-26. The crop was of good grade, averaging about 10 points better than Middling. The average weight of bales and the gross weight of the crop we have made up as follows for 1932-33, and give 1931-32 for comparison.

Movement Through—	*Year Ended July 31 1933.*			*Year Ended July 31 1932.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Weight*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Weight*
Texas	5,614,667	2,982,617,511	533.00	6,224,382	3,324,940,377	534.18
Louisiana	2,171,756	1,145,384,114	527.40	2,251,425	1,182,2 [illegible],810	525.13
Alabama *a*	405,886	206,190,038	508.00	570,166	289,302,228	507.40
Georgia *b*	411,162	208,286,446	506.58	516,089	263,091,850	509.78
South Carolina	218,279	110,230,895	505.00	140,770	72,496,550	515.00
Virginia	55,055	27,527,500	500.00	61,224	30,612,000	500.00
North Carolina	62,385	29,944,800	480.00	60,817	29,678,696	488.00
Tennessee, &c	6,232,632	3,178,642,320	510.00	5,303,744	2,657,175,744	501.00
Total crop	15,171,822	7,888,823,674	519.97	15,128,617	7,84[illegible],588,255	518.85

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight per Bale.*
	No. of Bales.	*Weight, Pounds.*	
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,819,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

Season of 1932-33. Country and Part of Destination.	Exports from— Galveston.	Houston.	Corpus Christi.	(b) Other Texas.	(c) Lake Charles and New Orleans.	(d) Gulfport and Mobile.	(e) Pensacola, Jacksonville and Panama City.	(f) Brunswick & Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Boston.	(g) Philadelphia.	San Francisco.	Los Angeles.	Seattle	Total.
England	------	------	----	----	------	------	----	----	----	----	----	----	----	126	2,568	----	----	2,694
Hull	------	------	----	----	1,860	----	----	----	----	----	----	----	----	----	----	----	----	1,860
Liverpool	195,148	224,959	33,566	38,195	277,696	82,923	34,674	96,352	50,117	----	10,713	31,806	52	----	----	11,968	----	1,088,169
Manchester	93,506	64,678	12,177	14,805	90,912	37,828	14,147	60,749	41,762	----	16,735	4,313	----	----	----	600	----	452,212
London	------	75	----	----	579	277	----	25	75	----	----	----	----	----	----	----	----	1,031
Scotland—Glasgow	------	------	----	----	------	----	----	----	----	----	----	1,274	----	----	----	----	----	1,274
France—Bordeaux	------	3,240	193	----	3,076	499	----	----	----	----	----	----	200	----	----	----	----	7,208
Bourcas	------	41	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	41
Dunkirk	46,301	69,444	4,627	1,441	28,552	1,085	----	2,580	----	----	----	----	----	----	----	393	----	154,423
Havre	183,249	298,574	59,458	21,821	135,930	15,870	244	500	----	----	2,007	52	----	----	----	----	----	717,705
Marseilles	------	300	----	----	5,866	----	----	----	2	----	----	----	----	----	----	----	----	6,162
Reval	------	200	100	----	750	----	----	----	----	----	----	----	----	----	----	----	----	1,050
Cette	------	167	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	167
Germany	------	------	----	----	------	----	----	----	----	----	----	----	----	----	50	----	----	50
Bremen	276,862	555,240	46,668	70,441	410,602	159,012	87,070	95,019	133,134	6,887	11,321	9,131	----	----	----	11,961	----	1,873,348
Hamburg	1,450	28,385	3,463	1,144	13,229	8,331	1,528	7,132	13,378	321	93	----	----	----	----	----	----	78,454
Holland—Rotterdam	34,240	41,864	7,105	1,362	32,901	13,930	3,465	4,557	1,572	----	1,000	100	----	194	----	----	----	142,290
Belgium—Antwerp	4,149	3,154	1,452	485	20,252	3,142	----	2,133	9,647	----	----	----	----	----	----	----	----	44,414
Ghent	39,490	61,780	8,459	4,268	34,096	2,619	650	727	508	3,450	43	----	----	----	----	----	----	156,090
Denmark—Copenh'n	18,461	20,489	14	375	200	----	----	----	----	----	----	----	----	----	----	----	----	39,539
Alborg	------	------	39	----	------	----	----	----	----	----	----	----	----	----	----	----	----	39
Norway—Bergen	------	------	100	----	------	----	----	----	----	----	----	----	----	----	----	----	----	100
Oslo	3,493	4,386	----	93	1,175	----	----	----	----	----	----	----	----	----	----	----	----	9,147
Sweden—Gothenburg	17,935	24,591	450	1,298	10,225	----	----	----	----	----	----	----	----	----	----	----	----	54,499
Gefle	------	------	35	----	------	----	----	200	----	----	----	----	----	----	----	----	----	235
Norrkoping	------	------	600	----	------	----	----	----	----	----	----	----	----	----	----	----	----	600
Oxeland	------	1,750	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,750
Stockholm	------	300	----	----	30	----	----	----	----	----	----	----	----	----	----	----	----	330
Warberg	------	550	264	----	300	----	----	----	----	----	----	----	----	----	----	----	----	1,114
Poland	------	------	----	----	------	----	----	----	----	----	----	----	100	600	----	----	----	700
Gdynia	33,728	78,478	7,436	2,367	39,844	3,172	195	800	----	----	----	150	----	----	----	----	----	166,170
Spain—Barcelona	138,844	110,685	25,706	7,334	17,751	576	433	----	----	----	----	----	----	----	----	----	----	301,329
Alicanti	------	400	100	----	------	----	----	----	----	----	----	----	----	----	----	----	----	500
Gijon	------	447	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	447
Bilbao	747	603	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,350
Corunna	799	1,951	----	----	250	----	----	----	----	----	----	----	----	----	----	----	----	3,000
Malaga	1,084	1,123	51	14	400	----	----	----	----	----	----	----	----	----	----	----	----	2,672
Passages	1,145	2,508	----	175	------	----	----	----	----	----	----	----	----	----	----	----	----	3,828
Santander	283	350	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	633
Helsingfor	------	------	----	----	------	----	----	8	----	----	----	----	----	----	----	----	----	8
Tarragona	------	50	----	----	275	----	----	----	----	----	----	----	----	----	----	----	----	325
Portugal—Lisbon	1,730	2,101	150	112	400	----	----	675	----	----	----	----	----	----	----	----	----	5,168
Oporto	17,445	20,304	131	2,472	15,453	270	----	25	----	----	----	----	----	----	----	----	----	56,100
Lexioes	615	4,252	325	448	407	200	----	----	----	----	----	----	----	----	----	----	----	6,247
Russia—Leningrad	------	------	----	----	34,000	----	----	----	----	----	----	----	----	----	----	----	----	34,000
Italy	------	------	----	----	------	----	----	----	----	----	----	----	----	----	100	----	----	100
Fiume	5,225	3,038	500	----	1,000	----	----	----	----	----	----	----	----	----	----	----	----	9,763
Genoa	133,570	209,138	16,549	3,661	187,454	15,303	3,277	5,771	----	16,550	110	298	----	----	----	----	----	591,681
Naples	3,433	7,364	100	----	4,894	100	----	100	----	1,500	----	----	----	----	----	----	----	17,491
Trieste	16,520	23,926	54	----	4,834	1,232	18	----	----	----	----	----	----	----	----	----	----	46,584
Leghorn	500	525	----	----	650	----	----	----	----	----	----	----	----	----	----	----	----	1,675
Venice	51,546	46,830	1,596	----	40,481	4,403	338	3,000	----	6,000	26	----	----	----	----	----	----	154,220
Mestre	------	744	1,200	----	------	5,220	5	----	----	----	----	----	----	----	----	----	----	7,169
Finland—Abo	------	136	500	----	350	----	----	----	----	----	----	----	----	----	----	----	----	986
Mantyhwto	------	1,900	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,900
Wosa	------	------	----	----	10	----	----	----	----	----	----	----	----	----	----	----	----	10
Greece—Patras	------	188	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	188
Mitilene	------	14	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	14
Piraeus	514	779	----	20	100	----	----	----	----	----	----	----	----	----	----	----	----	1,413
Salonica	------	525	----	----	25	----	----	----	----	----	----	----	----	----	----	----	----	550
Syra	------	224	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	224
Latvia—Riga	------	------	----	----	1,175	----	----	----	----	----	----	----	----	----	----	----	----	1,175
Japan	605,594	501,244	73,000	10,617	332,103	32,780	11,900	19,297	----	----	229	810	326	----	34,402	118,954	----	1,741,250
China	64,790	107,576	7,414	467	100,515	12,713	5,066	4,000	2,000	----	----	499	317	----	1,246	1,339	5	307,947
Canada	------	7,772	----	----	3,296	----	----	----	----	----	----	2	6,214	----	5,722	----	510	a189,662
Mexico	7,519	16,183	----	15,460	2,446	----	----	----	----	----	----	----	----	----	----	1,170	----	42,778
Champerico	------	------	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	100
W. Ind.—Martinique	------	------	----	----	------	----	----	----	----	----	----	10	----	----	----	----	----	10
Nassau	------	------	170	----	------	----	----	----	----	----	----	----	----	----	----	----	----	170
Puerto Rico	------	------	----	----	15	----	----	----	----	----	----	----	----	----	----	----	----	15
San Juan	------	80	----	----	40	----	----	----	----	----	----	----	----	----	----	----	----	120
Canal Zone-Cristobal	------	------	----	----	500	----	----	----	----	----	----	----	----	----	----	----	----	500
Colon	------	------	----	----	266	----	----	----	----	----	----	----	----	----	----	----	----	266
Philip. Isl.—Manila	------	300	----	----	50	----	----	----	----	----	----	----	----	300	----	----	----	650
Honduras—Teia	------	------	----	----	4	----	----	----	----	----	----	----	----	----	----	----	----	4
Salvador—S.Salvador	------	------	----	----	450	----	----	----	----	----	----	----	----	----	----	----	----	450
Uruguay—San Felipe	------	------	----	----	700	----	----	----	----	----	----	----	----	----	----	----	----	700
Venezuela-Maracaibo	------	------	----	----	227	----	----	----	----	----	----	----	----	----	----	----	----	227
Companca	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Guatemala—																		
Porto Colombia	200	------	----	----	3,590	----	----	----	----	----	----	----	----	----	----	----	----	3,790
Colombia—Bogota	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Buena Ventura	70	30	----	----	300	----	----	----	----	----	----	----	----	----	----	----	----	400
Barranquilla	------	------	----	----	550	----	----	----	----	----	----	----	----	----	----	----	----	550
Porto Barrios	------	------	----	----	275	----	----	----	----	----	----	----	----	----	----	----	----	275
Cartagena	258	------	----	----	225	----	----	----	----	----	----	----	----	----	----	----	----	483
Manizalis	------	------	----	----	20	----	----	----	----	----	----	----	----	----	----	----	----	20
Maddelion	------	------	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	100
Equador—Guayaquil	2,046	1,026	----	----	1,930	----	----	----	----	----	----	----	----	----	----	----	----	5,002
Bolivia—Lapaz	------	------	----	----	2,600	----	----	----	----	----	----	----	----	----	----	----	----	2,600
Chile—Tachuana	------	------	----	----	4	----	----	----	----	----	----	----	----	----	----	----	----	4
Arica	------	289	----	----	600	----	----	----	----	----	----	----	----	----	----	----	----	889
India	21,880	27,256	----	----	4,057	150	----	----	----	----	----	100	----	----	2,084	----	----	55,527
Bombay	------	------	----	----	591	----	----	----	----	----	----	----	----	----	650	----	----	1,241
Africa—Cape Town	------	------	----	----	243	50	----	----	----	----	----	1,021	----	----	----	----	----	1,314
Durban	------	------	----	----	------	150	----	----	----	----	----	----	----	----	----	----	----	150
Australia	------	------	----	----	25	----	----	----	----	----	----	----	----	----	----	----	----	25
New Zealand	------	------	----	----	------	----	----	----	----	----	----	----	----	4	----	----	----	4
Total	2,024,369	2,584,508	313,752	198,875	1,874,200	401,835	163,010	303,650	252,195	34,708	42,277	49,566	7,203	920	44,392	149,119	515	8,611,238

a Includes 166,146 bales shipped by rail. *b* Includes from Texas City to Dunkirk, 1,053; to Oslo, 93; to Gothenburg, 1,298; to Bremen, 65,488; to Gdynia, 1,548; to Liverpool, 37,110; to Manchester, 11,823; to Havre, 20,380; to Ghent, 4,210; to Rotterdam, 1,306; to Genoa, 2,996; to Barcelona, 4,271; to Japan, 10,617; to China, 467; to Oporto, 2,072; to Malaga, 14; to Antwerp, 150; to Lisbon, 112; to Passages, 175; to Copenhagen, 375; to Leixoes, 448. From Beaumont to Oporto, 406; to Bremen, 4,953; to Genoa, 665; to Havre, 1,441; to Liverpool, 1,085; to Gdynia, 819; to Piraeus, 20; to Dunkirk, 388; to Manchester, 2,982; to Antwerp, 335; to Ghent, 58; to Hamburg, 1,144; to Barcelona, 3,063; to Rotterdam, 56. From El Paso to Mexico, 15,460. *c* Includes from Lake Charles to Bremen, 32,928; to Warberg, 673; to Gdynia, 768; to Ghent, 9,117; to Rotterdam, 3,492; to Liverpool, 6,736; to Havre, 34,799; to Abo, 200 ;to Naples, 1,284; to Genoa, 9,590; to Oporto, 159; to Warberg, 100; to Manchester, 4,043; to Dunkirk, 3,572; to Gothenburg, 1,250; to Antwerp, 649; to Japan, 22,879; to China, 11,275; to Bordeaux, 1,036; to Leixoes, 100; to Canada, 3,296; to Marseilles, 200; Barcelona, 100; to Leningrad, 11,700. *d* Includes from Gulfport to Liverpool, 16,013; to Havre, 100; to Bremen, 844; to Rotterdam, 406; to Manchester, 172; to Hamburg, 781. *e* Includes from Panama City to Bremen, 16,702; to Liverpool, 9,461; to Hamburg, 597; to Manchester, 2,788 to Rotterdam, 312. From Jacksonville to Manchester, 1,395; to Bremen, 4,410; to Rotterdam, 224; to Liverpool, 10,601; to Japan, 3,800; to China, 3,800; to Genoa, 1,336; to Ghent, 200. From Pensacola to Bremen, 65,958; to Hamburg, 931; to Genoa, 1,941; to Rotterdam, 2,929; to Ghent, 450; to Gdynia, 195; to Liverpool, 14,612; to Manchester, 9,964; to Havre, 244; to Venice, 338; to Japan, 8,100; to China, 1,233; to Trieste, 18; to Barcelona, 433; to Mestre, 5. *f* Includes from Brunswick to Bremen, 19,553; to Rotterdam, 1,647; to Ghent, 50; to Liverpool, 10,856; to Manchester, 440; to Japan, 3,200; to China, 2,500. *g* Includes from Philadelphia to Great Britain, 126; to Poland, 600; to Holland, 194.

Date for Hearing on Cotton Processing Tax Scheduled for October 2.

The hearing on the cotton processing tax which had originally been set for Sept. 7, but had been postponed before that time until a date to be announced later, is now fixed for Oct. 2. The hearing will be held to determine whether the payment of the processing tax places cotton processors at a disadvantage in competition with producers of certain other fibers by reason of shifts in consumption to such commodities or products thereof. From a Washington dispatch Sept. 22 to the New York "Journal of Commerce" we quote:

The cotton States' conference earlier this week sought removal of the processing tax on cotton, but has apparently receded from this position. Secretary of Agriculture Wallace and his associates have asked cotton farmers to find other means for raising money expended in carrying out the 1933 acreage reduction program before becoming too insistent upon the withdrawal of the processing tax.

The hearing is the second to be held under Section 15-d of the Agricultural Adjustment Act. Commodities to be considered include paper, jute, hemp, sisal, henequen, abaca, istle or ixtle, phormium, kapok, crin vegetal, sunn, cantala, piteria and coir or piassava.

The official notice of the hearing follows:

Notice of Hearing with Reference to Processing Taxes on Commodities in Competition with Cotton.

Under the Agricultural Adjustment Act, approved May 12 1933, as amended, and under the General Regulations, Series 1, Revision 1, of the United States Department of Agriculture, Agricultural Adjustment Administration, issued pursuant to said Act.

Notice is Hereby Given of a hearing to be held in the auditorium of the National Museum, Constitution Ave. and Tenth St., Washington, D. C., on Oct. 2 1933 at 9.30 a. m., at which interested parties may be heard as to whether the payment of the processing tax upon cotton is causing or will cause to the processors thereof disadvantages in competition from paper, jute, hemp, sisal, henequen, abaca, istle or ixtle, phormium, kapok, crin vegetal, sunn, cantala, piteira, coir or piassava, by reason of excessive shifts in consumption between such commodities or products thereof. This hearing is to be held pursuant to Section 15 subsection (d) of the aforesaid Act, which provides that if the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding and shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such disadvantages in competition; that thereafter there shall be levied, assessed, and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pursuant to a further finding under this section, or the tax or rate thereof on the basic agricultural commodity is altered or terminated; and that in no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary, upon the basic agricultural commodity.

(S) C. F. MARVIN, *Acting Secretary of Agriculture.*

Dated: Sept. 21 1933.
Washington, D. C.

Items regarding the proposed hearing appeared in these columns Sept. 2, page 1659, and Sept. 9, page 1865.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 29 1933.

Business activity showed a slight recession during the last half of September. Usually a seasonal improvement sets in at this time. However, the public works and related measures are still expected to make for a late seasonal rise in general business activity to a new high level for the year. The spreading of the strike movement in labor circles has added considerably to the uncertainty in business and industry. Steel and automobile operations held up fairly well, but coal, electricity and oil activity shows a slight falling off. Lumber production gained over the previous week and new business was the largest since July. Carloadings reached the highest total seen in two months. Automobile output was slightly under the August average weekly rate, but indications are that the third quarter will show a total more than 100% above that of the same period in 1932. The steady gain in employment and consequent increase in buying power helped retail business. After showing signs of falling off for nearly two weeks retail buying was resumed with more surety.

Retail sales in some districts ran far ahead of the comparative totals for any fall in the last three years, but there was a decline in cities where the weather was unfavorable and unemployment was yet to be relieved. When deductions are made for these sections, the average dollar volume of sales is only slightly above that of a year ago. Sales of shoes, millinery, hosiery, jewelry, handbags and toilet accessories were larger. High-grade furs and silk goods continued in good demand and sales in the current season are expected to be the largest in many years. Sales of men's clothing were the largest in three years, despite higher prices. Top coats were in better demand. The trend of sales of furniture, rugs and housefurnishings continued upward. Sales of women's ready-to-wear clothing were larger. More interest was shown in evening gowns. There was a better demand for office supplies and equipment. Wholesale buying showed some broadening despite the religious holidays, and prices were firm. There was an increased demand for dresses and suits, but sales of coats were smaller. Jewelry reorders increased and there was a large movement of house-furnishings and furniture. The weather retarded the fall buying movement to some extent yet the men's clothing division continued to make a good showing. Cotton goods were more active with sheets in good demand. Carpets, rugs, and floor coverings were in better demand. Wholesale hardware dealers reported a better business. The production of cotton mills was restored nearly to the August rate owing to heavier sales during the last two weeks. Textile prices advanced and are now double those in April. Many mills are sold up on print cloths to the end of the year. Cotton yarns were more active. Mills producing men's wear woolens and worsteds reported a better business. In many cases they refused to quote prices or promise deliveries.

Early in the week there were frequent scattered showers over many parts of the country but rainfall was mostly light to moderate, although in some sections precipitation was quite heavy. Late on Sept. 24 a hurricane struck Tampico, Mexico, which raged through the night, causing loss of life and damage. The town was practically isolated as all wires were down, railroad tracks washed out and roads flooded. The latter part of the week there have been only light scattered showers and temperatures mostly unseasonably high.

To-day it was 60 to 73 degrees here and mostly clear. The forecast was showers Saturday afternoon or night with moderate temperatures. Overnight at Boston it was 60 to 66 degrees; Baltimore, 60 to 80; Pittsburgh, 56 to 72; Portland, Me., 56 to 72; Chicago, 48 to 68; Cincinnati, 56 to 70; Cleveland, 56 to 76; Detroit, 52 to 68; Charleston, 74 to 88; Milwaukee, 50 to 62; Dallas, 72 to 92; Savannah, 68 to 90; Kansas City, Mo., 60 to 76; Springfield, Mo., 66 to 70; St. Louis, 60 to 70; Oklahoma City, 70 to 92; Denver, 58 to 78; Salt Lake City, 56 to 84; Los Angeles, 58 to 70; San Francisco, 58 to 74; Seattle, 50 to 62; Montreal, 54 to 68, and Winnipeg, 38 to 52.

Loadings of Revenue Freight Lower Than in Preceding Week, but Still Show Gain Over Same Period Last Year.

The first 15 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Sept. 23 1933 loaded 255,771 cars, as compared with 260,161 cars in the preceding week and 241,023 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., the Gulf Coast Lines and the Missouri Pacific RR., all of these carriers showed increases over the 1932 period. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

	Loaded on Lines, Weeks Ended—			*Rec'd from Connections, Weeks Ended—*		
	Sept. 23 1933.	*Sept. 16 1933.*	*Sept. 24 1932.*	*Sept. 23 1933.*	*Sept. 16 1933.*	*Sept. 24 1932.*
Atch. Top. & Santa Fe Ry	21,038	21,149	21,282	4,841	4,602	4,793
Chesapeake & Ohio Ry	23,223	22,799	21,031	8,913	8,348	7,257
Chic. Burl. & Quincy RR	16,307	15,662	15,865	6,634	6,463	6,212
Chic. Milw. St. Paul & Pac. Ry	18,523	18,057	18,354	6,522	6,271	7,330
Chicago & North Western Ry	15,312	14,205	14,478	9,010	8,457	8,623
Gulf Coast Lines & subsidiaries	1,636	2,008	2,161	1,389	1,230	1,007
International Great Northern RR	2,974	2,939	2,220	1,644	1,469	1,352
Missouri-Kansas-Texas Lines	5,943	5,605	5,545	2,656	2,718	2,476
Missouri Pacific RR	15,150	15,292	15,861	7,277	7,196	7,110
New York Central Lines	43,816	45,267	41,050	54,232	56,250	50,084
New York Chic. & St. Louis Ry	4,686	4,718	4,203	7,997	7,715	7,065
Norfolk & Western Ry	21,157	21,019	16,333	4,304	3,860	3,379
Pennsylvania System	59,126	61,886	53,171	35,212	36,996	34,009
Pere Marquettte Ry	4,277	4,350	4,143	x	x	x
Wabash Ry	5,603	5,205	5,326	6,548	6,581	6,844
Total	255,771	260,161	241,023	157,179	158,156	147,541

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	*Sept. 23 1933.*	*Sept. 16 1933.*	*Sept. 24 1932.*
Illinois Central System	28,597	27,456	29,416
St. Louis-San Francisco Ry	13,847	13,015	13,994
Total	42,444	40,471	43,410

Note.—Lehigh Valley RR. car loadings for the week ended Sept. 23 showed an increase of 3% over the previous week and 8% when compared with the corresponding week a year ago.

Loading of revenue freight for the latest full week—that is, for the week ended Sept. 16—totaled 652,016 cars, the American Railway Association announced on Sept. 22. This was an increase of 80,629 cars above the preceding week this year, which included Labor Day holiday, and an increase of 64,770 cars above the corresponding week in 1932. It was however, a decrease of 90,598 below the corresponding week in 1931. Details for the latest full week follow:

Miscellaneous freight loading for the week of Sept. 16 totaled 231,447 cars, an increase of 26,892 cars above the preceding week, and 13,617 cars above the corresponding week in 1932, but a decrease of 44,130 cars under the corresponding week in 1931.

Loading of merchandise less-than-carload-lot freight totaled 172,371 cars, an increase of 24,215 cars above the preceding week, but 4,577 cars

below the corresponding week last year, and 45,541 cars below the same week two years ago.

Grain and grain products loading for the week totaled 31,457 cars, an increase of 4,653 cars above the preceding week, but 4,433 cars below the corresponding week last year and 8,733 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended Sept. 16 totaled 20,547 cars, a decrease of 4,007 cars below the same week last year.

Forest products loading totaled 25,219 cars, 2,959 cars above the preceding week and 7,169 cars above the same week in 1932, but 1,344 cars below the same week in 1931.

Ore loading amounted to 40,081 cars, an increase of 5,385 cars above preceding week, 33,523 cars above the corresponding week in 1932, and 10,226 cars above the same week in 1931.

Coal loading amounted to 124,805 cars, an increase of 15,463 cars above the preceding week, 18,013 cars above the corresponding week in 1932, and 1,800 cars above the same week in 1931.

Coke loading amounted to 6,571 cars, 267 cars below the preceding week, but 3,099 cars above the same week last year, and 1,965 cars above the same week two years ago.

Livestock loading amounted to 20,065 cars, an increase of 1,329 cars above the preceding week, but 1,641 cars below the same week last year amd 4,841 cars below the same week two years ago. In the Western Districts alone, loading of livestock for the week ended Sept. 16 totaled 15,430 cars, a decrease of 1,393 cars compared with the same week last year.

All districts, except the Southern and Southwestern, which showed small reductions, reported increases in the total loading of all commodities compared with the same week in 1932, but all districts reported decreases compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Week ended Sept. 2	666,652	561,325	759,871
Week ended Sept. 9	571,387	501,537	667,750
Week ended Sept. 16	652,016	587,246	742,614
Total	20,109,226	19,755,430	27,205,959

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 16. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 9. During the latter period a total of 50 roads showed decreases as compared with the corresponding week last year. Among the most important carriers continuing to show increases over a year ago were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Norfolk & Western Ry., the Louisville & Nashville RR., the Chicago & North Western Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Southern Pacific Co. (Pacific Lines) and the Great Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 9.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,053	662	1,082	185	168
Boston & Albany	2,463	2,249	3,042	4,288	3,449
Boston & Maine	6,768	6,206	8,443	8,446	7,601
Central Vermont	856	580	711	2,549	1,551
Maine Central	2,690	2,090	3,188	1,577	1,452
New York N. H. & Hartford	9,095	8,589	11,220	10,000	8,632
Rutland	612	621	570	934	954
Total	23,537	20,997	28,256	27,979	23,807
Group B:					
Delaware & Hudson	5,362	4,492	6,360	6,270	5,017
Delaware Lackawanna & West.	8,771	6,183	9,109	5,064	4,188
Erie	10,982	9,083	11,431	12,398	11,089
Lehigh & Hudson River	125	135	175	1,690	1,436
Lehigh & New England	1,157	1,041	1,528	765	752
Lehigh Valley	7,552	6,058	8,010	6,135	4,698
Montour	1,736	1,518	1,867	33	38
New York Central	19,369	16,126	23,464	24,643	19,764
New York Ontario & Western	1,447	2,043	2,128	1,901	1,498
Pittsburgh & Shawmut	454	395	361	27	63
Pitts. Shawmut & Northern	341	215	361	277	200
Total	57,296	47,289	64,794	59,203	48,743
Group C:					
Ann Arbor	502	392	569	948	837
Chicago Ind. & Louisville	1,122	1,294	1,934	1,701	1,580
Cleve. Cin. Chic & St. Louis	6,889	7,078	8,657	10,081	9,116
Central Indiana	11	16	43	70	49
Detroit & Mackinac	187	378	320	91	100
Detroit & Toledo Shore Line	207	138	257	1,852	1,137
Detroit Toledo & Ironton	1,377	1,096	1,256	637	467
Grand Trunk Western	2,417	1,758	2,679	4,800	3,832
Michigan Central	5,344	4,303	6,090	7,355	5,863
Monongahela	3,600	2,620	3,375	196	161
New York Chicago & St. Louis	4,07	3,906	4,794	7,008	6,180
Pere Marquette	3,709	3,319	4,326	3,642	3,123
Pittsburgh & Lake Erie	4,399	2,931	4,019	4,615	2,992
Pittsburgh & West Virginia	1,156	765	903	790	421
Wabash	4,448	4,536	5,402	6,216	5,509
Wheeling & Lake Erie	4,110	2,501	3,493	2,579	1,992
Total	44,048	37,031	48,117	52,581	43,359
Grand total Eastern District	124,881	105,317	141,167	139,763	115,909
Allegheny District—					
Baltimore & Ohio	27,407	20,925	30,928	13,651	9,475
Bessemer & Lake Erie	3,895	1,117	3,640	1,757	900
Buffalo Creek & Gauley	288	140	135	9	5
Central RR. of New Jersey	5,334	4,484	6,803	8,711	7,903
Cornwall	3	0	478	52	32
Cumberland & Pennsylvania	259	183	278	8	41
Ligonier Valley	80	67	132	24	13
Long Island	1,094	827	1,481	2,204	2,175
Pennsylvania System	55,653	45,484	67,454	32,360	27,549
Reading Co	11,081	10,025	13,775	12,679	10,804
Union (Pittsburgh)	8,013	3,199	7,215	3,427	844
West Virginia Northern	74	46	51	----	----
Western Maryland	2,699	2,287	2,914	4,148	2,725
c Penn-Read Seashore Lines	1,345	1,135	c	1,404	1,043
Total	117,225	89,924	135,284	80,434	63,509
Pocahontas District—					
Chesapeake & Ohio	20,257	18,520	22,717	7,332	7,003
Norfolk & Western	17,880	14,947	18,433	3,987	3,015
Norfolk & Portsmouth Belt Line	661	623	965	1,170	859
Virginian	2,736	2,887	3,729	458	453
Total	41,534	36,977	45,844	12,947	11,330
Southern District—					
Group A:					
Atlanta Coast Line	5,669	6,080	8,110	3,558	3,527
Clinchfield	1,175	820	1,174	1,165	922
Charleston & Western Carolina	329	377	444	670	623
Durham & Southern	149	117	163	254	243
Gainesville & Midland	48	51	55	80	67
Norfolk Southern	1,360	1,241	1,877	1,011	947
Piedmont & Northern	424	431	434	723	658
Richmond Frederick. & Potom.	319	260	357	1,684	1,751
Seaboard Air Line	5,527	5,481	7,385	2,662	2,562
Southern System	16,042	16,817	20,589	10,022	9,073
Winston-Salem Southbound	120	156	187	730	595
Total	31,162	31,831	40,775	22,559	20,968
Group B:					
Alabama Tenn. & Northern	207	211	306	136	99
Atlanta Birmingham & Coast	574	631	695	395	355
Atl. & W. P.—West. RR. of Ala	527	600	651	835	872
Central of Georgia	3,130	3,230	3,814	1,847	1,796
Columbus & Greenville	175	312	233	224	176
Florida East Coast	288	295	375	181	338
Georgia	710	739	953	1,236	1,071
Georgia & Florida	350	316	488	297	251
Gulf Mobile & Northern	1,296	1,130	1,484	680	526
Illinois Central System	15,920	18,639	20,774	7,621	7,268
Louisville & Nashville	16,855	14,823	18,790	3,359	2,704
Macon Dublin & Savannah	157	141	155	246	277
Mississippi Central	196	209	177	232	274
Mobile & Ohio	1,789	1,728	1,867	1,204	967
Nashville Chatt. & St. Louis	2,372	2,257	2,714	1,832	1,645
d New Orleans Great Northern	----	----	----	----	----
Tennessee Central	262	273	526	531	487
Total	44,808	45,534	54,002	20,856	19,106
Grand total Southern District	75,970	77,365	94,777	43,415	40,074
Northwestern District—					
Belt Ry. of Chicago	563	952	1,357	1,542	1,599
Chicago & North Western	16,028	12,810	19,064	7,693	7,291
Chicago Great Western	2,053	2,220	2,737	2,251	1,642
Chic. Milw. St. Paul & Pacific	15,297	14,763	19,847	6,054	5,818
Chic. St. Paul Minn. & Omaha	2,964	3,446	3,747	2,811	2,826
Duluth Missabie & Northern	11,905	2,390	9,746	48	95
Duluth South Shore & Atlantic	381	398	659	295	335
Elgin Joliet & Eastern	3,852	2,750	3,740	4,080	2,731
Ft. Dodge Des M. & Southern	241	272	322	86	105
Great Northern	14,042	9,313	14,272	2,079	1,949
Green Bay & Western	454	427	506	295	265
Minneapolis & St. Louis	1,541	1,687	2,079	1,312	1,345
Minn. St. Paul & S. S. Marie	5,161	4,556	5,528	1,908	1,626
Northern Pacific	8,681	8,179	9,655	2,223	2,124
Spokane Portland & Seattle	827	1,122	900	1,136	1,058
Total	84,018	65,285	94,159	33,813	30,809
Central Western District—					
Atch. Top. & Santa Fe System	17,660	18,276	23,604	3,960	3,776
Alton	2,670	2,853	3,188	1,539	1,571
Bingham & Garfield	176	111	195	30	17
Chicago Burlington & Quincy	14,247	14,461	17,745	6,109	4,890
Chicago Rock Island & Pacific	10,044	11,324	12,727	5,095	5,186
Chicago & Eastern Illinois	2,184	2,351	2,795	1,862	1,625
Colorado & Southern	830	871	1,102	1,048	782
Denver & Rio Grande Western	2,954	2,670	3,206	1,913	1,813
Denver & Salt Lake	*537	483	572	22	10
Fort Worth & Denver City	976	821	1,106	881	727
Northwestern Pacific	664	542	746	244	233
Peoria & Pekin Union	189	165	114	30	16
Southern Pacific (Pacific)	16,142	13,942	17,377	3,049	2,500
St Joseph & Grand Island	200	203	301	360	411
Toledo Peoria & Western	284	325	266	835	787
Union Pacific System	11,127	11,079	14,181	6,651	6,427
Utah	378	461	617	10	8
Western Pacific	1,471	1,228	1,451	2,200	1,882
Total	82,733	82,166	101,293	35,908	32,661
Southwestern District—					
Alton & Southern	166	126	203	3,297	2,459
Burlington-Rock Island	145	220	234	270	192
Fort Smith & Western	132	182	169	107	124
Gulf Coast Lines	1,224	1,244	a2,185	858	843
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,218	1,971	2,180	1,229	1,207
Kansas Oklahoma & Gulf	191	124	284	778	535
Kansas City Southern	1,384	1,379	1,923	1,226	1,162
Louisiana & Arkansas	1,318	1,351	1,826	667	616
Litchfield & Madison	319	122	106	540	233
Midland Valley	812	611	935	247	186
Missouri & Northern Arkansas	*123	77	80	249	231
Missouri-Kansas-Texas Lines	4,685	4,042	5,241	2,334	2,010
Missouri Pacific	12,669	12,918	15,701	6,456	6,169
Natchez & Southern	29	38	39	11	28
Quanah Acme & Pacific	59	94	101	107	104
St. Louis-San Francisco	6,814	7,937	8,417	2,803	2,683
St. Louis Southwestern	1,985	2,345	2,354	1,195	848
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	5,410	4,708	7,304	2,235	2,203
Texas & Pacific	3,449	3,431	3,897	2,491	2,092
Terminal RR. Assn. of St. Louis	1,874	1,568	2,003	1,865	1,823
Weatherford Min. Wells & N.W.	20	15	36	20	31
Total	45,028	44,503	55,226	28,985	25,779

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR. and Atlantic City RR., formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co. d Included in Gulf Mobile & Northern RR. e Included in Pennsylvania RR. and Reading Co. figures. * Figures of previous week.

Guaranty Trust Co. of New York Views Events of Past Few Weeks as Supporting Belief That Definite Progress Toward Business Recovery Has Been Made —Normal Autumn Influences Expected to Bring Further Improvement—Federal Securities Act Presents Obstacles.

The decrease in business activity that began about the middle of July has continued this month, though at a slower rate, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published Sept. 25. "It has been most apparent in the basic industries; but trade in many of its branches continues to expand," says "The Survey," which continues:

Commodity prices have been distinctly firmer than last month, with many irregularities but apparently with a slight upward tendency. As the NRA movement passes from the phase of organization into that of operation, visible developments in its progress become less striking. Viewed as a whole, the events of the last few weeks seem to support the belief that definite progress toward recovery has been made and that the normal stimulating influences of the autumn season may reasonably be expected to bring further improvement.

Encouraging Features.

While the recession in business levels is disappointing to those who hoped for a quick transformation in the economic situation under the influence of governmental intervention, informed opinion inclines to the view that it may very well prove to have been a wholesome development from the long-term standpoint. As the upward movement approached its mid-summer peak, evidence was rapidly accumulating that the expansion, in many directions at least, was unsound and untenable. Where the bulk of the output was intended to build up inventories in anticipation of inflationary price advances, as was clearly the case in many instances, the revival in activity could not have been expected to continue steadily for more than a brief period. And, as long as a serious possibility of inflationary action continues to hang over the country, a similar suspicion will inevitably attach itself to every upward movement in trade and industry, however welcome the greater activity and the increased employment may be for the moment.

An encouraging feature of the present situation is that the increased purchasing power brought into being by the larger payrolls and the more optimistic sentiment of the last few months has begun to assert itself in retail markets. This is a development that not only spells real and immediate relie to millions of individuals but represents a broad economic influence of the most constructive sort.

Sources of Uncertainty.

As far as the NRA movement is concerned, the events of the last few weeks have emphasized both its strong and weak points. On the whole, the country has shown a commendable willingness to co-operate in the common effort, even to the extent of temporarily submerging individual interests and advantages. At the same time controversies have arisen to illustrate the welter of conflicting interests that begin to press for recognition as soon as the Government or any other central agency assumes even partial responsibility for the course of economic affairs.

Neither the recent reaction in business nor the practical difficulties of the NRA program necessarily indicates that progress toward recovery is not being made. On the contrary, setbacks and controversies were recognized from the beginning as inevitable; and the contrast between present conditions and those that existed six months ago leaves little room for doubt that a genuine upward thrust has occurred. If impatience can be curbed and dangerous political influences held in check, the outlook may be regarded as definitely favorable.

Stimulating Capital Expansion.

Increasing attention has recently been given to the problems of stimulating the output of, and the demand for, producers' goods. This question has been brought forward partly as a result of the NRA program, which is designed primarily to increase consumers' demand. It has been pointed out that consumers' demand alone can hardly form the basis of a true industrial recovery—at least, not within the near future—inasmuch as a large part of the existing industrial equipment is suitable only for the production of further industrial equipment. In other words, the modern industrial mechanism is so designed that it can operate at a high level only in a situation permitting a rapid growth in the total supply of capital goods. The steel and construction industries are outstanding examples of the many important branches of business that depend for their markets, to a large extent, on industrial expansion, rather than current consumption. Consequently, even if purchasing power could be so distributed as to enable consumers to take a greatly increased amount of consumption goods off the market, a large proportion of the aggregate plant capacity could not participate in the production of such commodities.

This view is in accord with some of the most widely held theories of business cycles. It is well known that the production and consumption of consumers' goods vary comparatively little. The wide differences between rates of output during prosperity and depression are due, for the most part, to variations in the production of buildings, machinery, tools, and other productive equipment. All this productive equipment, of course, can be used only to produce goods directly or indirectly for the ultimate consumer. According to several authoritative and widely accepted theories, it is the tendency of productive equipment in times of prosperity to expand too fast—that is, beyond the capacity of consumers to absorb the output—which constitutes the principal factor operating to terminate prosperity and bring on depression. It has been estimated that the industries producing capital goods represent, roughly, half of the country's productive capacity and that in 1929 the total production of such goods amounted to about $40,000,000,000, as against $30,000,000,000 in consumption goods.

Securities Act Presents Obstacles.

It is evident, therefore, that wide-spread industrial recovery, if it is to take place within the reasonably near future, must include a revival of the industries producing capital goods. But how to promote such a revival is a difficult question. One line of thought on this subject emphasizes the difficulties placed in the way of long-term borrowing by the new Securities Act, which lays heavy responsibilities on investment bankers and on the managements of corporations seeking to borrow. In the opinion of some authorities, these provisions are so harsh that they will practically prohibit the flotation of new securities by reputable concerns until the law is amended. Inasmuch as the great bulk of industrial expansion under modern conditions cannot take place without public borrowing, it is obvious that any factor hindering such borrowing must necessarily prevent, at the same time, the industrial expansion that is essential to business recovery.

It is true that the flotation of new securities in the last few months has been practically at a standstill. However, the same situation existed for some time prior to the passage of the Securities Act; and it is probable that the inactivity of the capital market was also due in part to fundamental factors. Business concerns will not borrow unless they have a reasonable prospect of making money with the borrowed funds, and investors will not lend unless thay are satisfied that the borrowers will be able to make payments on account of the interest and the principal of the loans. Both of these conditions depend on the present and prospective demand for the products of industry. In addition, the investor is concerned with the legal protection that will be given to his securities and with the purchasing power of the money in which the loan will ultimately be repaid.

These possible alternative explanations of the present situation in the capital markets do not greatly alter the merits of the case against the Securities Act. Markets for long-term capital issues may be inactive at present from natural causes, but they cannot remain so indefinitely. To the extent that business recovery proceeds and the monetary outlook is clarified, the demand for investment securities, on the one hand, and for new capital, on the other, should revive. If the flow of capital into industry is paralyzed by an arbitrary and unreasonable piece of legislation, the effect will be to hamper, if not actually prevent, sound business expansion.

Trade Well Maintained.

Recent developments in the business situation tend to emphasize the extent to which the more pronounced recessions have been confined to the basic industries. Both wholesale and retail trade appear to have been comparatively well maintained, although recent gains are admittedly due in large measure to seasonal influences.

Among the directions in which decreased activity has been noted are steel production, automobile output, cotton textiles, lumber, and bank debits to individual accounts. Railway freight traffic has increased irregularly, but hardly by the usual seasonal amount.

Department store sales, on the other hand, according to a preliminary index, increased from July to August by considerably more than the estimated amount. The index for last month stands at 75, as against 71 a month earlier and 68 in June.

Sales of cotton textiles, after an abrupt decline following the application of the code and the processing tax, have advanced sharply in the last few weeks. Commission houses report large volumes both in cotton and woolen goods and anticipate a continuance of active business for some time.

An encouraging feature of the situation in recent weeks has been the growing number of corporate dividends resumed or increased. While the movement has not yet become by any means general, it has been substantial enough to attract comment. The tendency is significant as an indication that some companies have experienced an improvement in their business sufficiently marked and sustained to be reflected in earnings and to inspire some con idence regarding future trends.

Another favorable development is the consistent decline that has occurred in business failures. Improvement in this direction has been visible for several months, with the result that the total number of failures for the year to date makes a conspicuously favorable comparison with that of last year, when conditions were particularly difficult.

Moody's Daily Index of Staple Commodity Prices Continues Irregular Decline.

With the exception of last Saturday, the decline in basic commodity prices, which began ten days ago, continued during the past week. Moody's Daily Index of Staple Commodity Prices closed the week at a net decline of 1.4 points and is now 131.5, or practically where it was two weeks ago.

The action of individual commodities was again mixed, six of the fifteen showing a net decline, four a net gain, and five no change. The most important declines were in hogs and hides, with sugar, silk, coffee and cocoa showing smaller losses. Rubber was the only commodity registering a sizable gain, while wheat, cotton and silver closed slightly higher for the week, and corn, wool, steel scrap, copper and lead closed at the same levels as last week.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.	Sept. 22	132.9	2 Weeks Ago,	Sept. 15	131.8
Sat.	Sept. 23	134.5	Month Ago,	Aug. 29	131.0
Mon.	Sept. 25	133.8	Year Ago,	Sept. 29	96.5
Tues.	Sept. 26	133.2	1932 High,	Sept. 6	103.9
Wed.	Sept. 27	132.7	1932 Low,	Dec. 31	79.3
Thurs.	Sept. 28	131.4	1933 High,	July 18	148.9
Fri.	Sept. 29	131.5	1933 Low,	Feb. 4	78.7

Monthly Indexes of Federal Reserve Board—Decrease Reported in Industrial Production During August as Compared with July—Employment Higher.

Under date of Sept. 25, the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board; 1923-25=100.)*

	Adjusted for Seasonal Variation.			*Without Seasonal Adjustment.*		
	1933.		1932.	1933.		1932.
	Aug.	*July.*	*Aug.*	*Aug.*	*July.*	*Aug.*
Industrial production, total	p92	100	60	p91	96	59
Manufactures	p92	101	59	p90	97	58
Minerals	p92	90	65	p95	89	66
Construction contracts, value a—Total	x	21	30	x	24	32
Residential	x	13	12	x	13	11
All other	x	28	45	x	32	48
Factory employment	73.3	70.1	58.8	73.4	68.9	58.6
Factory payrolls	--	--	--	55.7	49.9	40.1
Freight-car loadings	61	65	51	65	66	53
Department store sales	p75	71	65	p57	49	49

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures. 1933. Aug.	July.	1932. Aug.	Industry	Mining. 1933. Aug.	July.	1932. Aug.
Iron and steel	80	100	23	Bituminous coal	p75	76	50
Textiles	p114	130	90	Anthracite coal	p61	67	48
Food products	p92	100	85	Petroleum	p137	132	104
Paper and printing	--	p104	84	Iron ore	57	40	8
Lumber cut	46	46	23	Zinc	77	71	31
Automobiles	61	70	23	Silver	--	34	41
Leather and shoes	p104	116	84	Lead	36	36	33
Cement	50	56	48				
Petroleum refining	--	155	135				
Rubber tires	--	143	68				
Tobacco manufactures	123	117	108				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment. Adjusted for Seasonal Variations. 1933. Aug.	July.	1932. Aug.	Without Seasonal Adjustment. 1933. Aug.	July.	1932. Aug.	Payrolls. Without Seasonal Adjustment. 1933. Aug.	July.	1932. Aug.
Iron and steel	73.2	66.3	50.6	72.7	65.3	50.4	52.7	42.4	22.1
Machinery	57.1	51.7	46.4	57.1	51.8	46.4	38.9	35.7	27.1
Textiles, group	91.2	90.3	64.8	87.8	85.7	62.3	67.0	58.9	42.3
Fabrics	99.8	97.6	66.1	96.4	94.1	63.8	77.0	67.2	42.1
Wearing apparel	69.6	71.9	61.5	66.4	64.7	58.4	46.9	41.9	42.6
Food	89.7	83.6	81.0	89.3	83.1	80.7	71.7	68.2	67.9
Paper and printing	88.1	83.4	80.4	86.9	82.5	79.3	70.8	67.8	67.4
Lumber	46.6	43.8	35.7	47.6	44.0	36.4	28.9	24.6	19.3
Transportation equipment	51.4	49.3	44.8	51.7	49.2	45.1	43.9	38.3	31.6
Automobiles	59.7	58.8	49.8	60.9	58.4	50.8	52.5	46.1	32.7
Leather	86.4	85.7	74.0	88.7	85.4	76.1	69.3	64.2	51.7
Cement, clay and glass	53.9	51.6	40.5	55.8	51.8	42.1	34.6	30.2	23.9
Nonferrous metals	66.1	60.3	46.4	65.4	59.5	45.8	50.4	46.5	28.9
Chemicals, group	92.4	87.5	74.0	89.9	84.0	72.2	72.2	67.9	60.0
Petroleum	78.3	76.4	74.4	79.7	78.1	75.8	66.7	66.1	68.2
Rubber products	81.9	76.4	62.7	83.3	77.0	63.6	64.4	65.2	41.5
Tobacco	67.7	67.3	68.3	67.6	65.6	68.3	48.2	47.3	49.4

* Indexes of production, car loadings and department store sales based on daily averages. p Preliminary. a Based on 3-month moving averages, centered at 2d month. x Complete data not yet available.

Wholesale Trade in Second Federal Reserve District According to Federal Reserve Bank of New York—Sales of Reporting Firms During August 52% Larger Than in August 1932.

The Federal Reserve Bank of New York, in its Oct. 1 "Monthly Review" states that "total sales of the reporting wholesale firms in the Second (New York) District during August averaged about 52% higher than last year, continuing the unusually favorable year to year comparison shown for July." The Bank adds:

Hardware and paper firms reported even larger increases in sales than in the previous month and there was some further improvement also in stationery sales. Most of the other lines reported smaller percentage increases over a year ago than the record increases of July, but the gains over a year ago continued to be large, especially in the case of men's clothing sales, orders for machine tools, and sales of diamonds and jewelry.

Stocks of merchandise held by grocery and hardware firms showed larger increases over a year ago at the end of August than at the end of July, and the year to year reduction in drug and diamond stocks was somewhat smaller than in July. Jewelry stocks continued to be much smaller than last year. In most lines, the rate of collections of accounts outstanding continued higher than a year ago.

Commodity.	Percentage Change Aug. 1933 Compared with July 1933 Net Sales	Stock End of Month.	Percentage Change Aug. 1933 Compared with Aug. 1932 Net Sales.	Stock End of Month.	P. C. of Accounts Outstanding July 31 Collected in Aug. 1932.	1933.
Groceries	-0.8	+9.5	+29.7	+46.5	76.2	87.2
Men's clothing	+140.9	----	+115.1	----	29.9	46.0
Cotton goods	-20.9	+13.9	+25.4	+1.4	28.8	30.9
Silk goods	*	*	*	*	79.2	44.3
Shoes	+3.5	----	+36.7	----	----	----
Drugs	-3.0	+7.5	-4.4	-15.5	23.0	23.4
Hardware	-1.5	+2.5	+27.4	+14.4	41.2	41.2
Machine tools x	+6.4	----	+102.8	----	----	----
Stationery	+15.2	----	+10.6	----	55.4	46.1
Paper	+17.9	----	+28.5	----	35.5	47.5
Diamonds	+5.7	+4.4	+87.6	-32.9	15.4	23.4
Jewelry	+48.2	-6.7	+59.9	-48.8		
Weighted average	+32.1	----	+52.3	----	50.0	54.0

* Figures reported by Silk Association of America not yet available.
x Reported by the National Machine Tool Builders Association.

Increase of 6% Noted in Chain Store Sales During August in New York Federal Reserve District as Compared With August Last Year—Most Favorable Year to Year Comparison Since April 1930.

The Oct. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain [store] trade in the Second (New York) District:

In August, total chain store sales in this District were 6% higher than a year ago, the most favorable year to year comparison since April 1930. Sales of the 10-cent and variety chains showed the largest increases since August 1929, and sales of chain shoe stores declined by the smallest percentage since May 1930. The decrease in sales of the drug chains, moreover, was slightly smaller than that reported in July, but the recessions shown by the grocery and candy chains were larger than in the previous month.

The August increase in average sales per store for all reporting chains was larger than the rise in total sales, as there has been some reduction from a year ago in the total number of units operated. In the case of the drug and shoe chains large reductions in the number of units operated were accompanied by increases over a year ago in sales per store. Ten-cent store and variety chains, which have shown no material change in the number of units operated, also had substantial increases in sales per store in August.

Type of Store.	Percentage Change August 1933 Compared with August 1932. Number of Stores.	Total Sales.	Sales per Store.
Grocery	-2.2	-11.7	-9.7
Ten cent	+0.1	+11.1	+11.0
Drug	-21.4	-18.2	+4.0
Shoe	-23.7	-4.9	+24.6
Variety	+1.3	+26.3	+24.7
Candy	+14.0	-3.4	-15.2
Total	-2.3	+5.9	+8.3

Sales of Department Stores During August 8½% Over August a Year Ago Reports Federal Reserve Bank of New York—Largest Increase Reported Since April 1930.

"August department store sales in the Second (New York) District were about 8½% higher than last year, the largest increase reported since April 1930," states the New York Federal Reserve Bank. "This favorable showing," the Bank continues, "may be attributed to increased volume this year, to the influence of rising retail prices, and to the fact that the year to year comparison is with a month in which sales were particularly poor." In its Oct. 1 "Monthly Review" the Bank further states:

Stores in the Buffalo and Syracuse districts reported the largest year to year increases in sales ever recorded by this Bank, and the Bridgeport and Rochester stores showed the largest increases in sales in over seven years. In virtually all the remaining districts sales advanced by the largest percentages in two to four years. Sales of the leading apparel stores in this district were 13% above last year, which is the largest advance over a year previous since March 1929.

For the first half of September, sales of the leading department stores in the Metropolitan area of New York were 7% lower than in the corresponding period a year ago. Although this comparison is with a month last year that showed some improvement, it still appears that business during the first half of September of this year did not hold the gain registered in August.

Department stores in practically alll localities and also apparel stores again reported a higher rate of collections on charge accounts than a year ago. Total department store stocks of merchandise on hand Aug. 31, at retail valuation, were larger than a year previous for the first time since December 1929, and apparel store stocks, also, have begun to show increases over a year ago. A majority of the individual departments in the department stores showed substantial increases in the value of goods on hand; especially large increases were shown in stocks of textiles and apparel.

Locality.	Percentage Change from a Year Ago. Net Sales. Aug.	Feb. to Aug.	Stock on Hand End of Month.	P. C. of Accounts Outstanding July 31 Collected in August. 1932.	1933.
New York	+7.7	-8.2	+18.6	34.6	38.1
Buffalo	+20.0	-7.8	-7.1	33.9	39.0
Rochester	+13.8	-13.1	-4.5	38.0	38.4
Syracuse	+26.0	-1.6	-15.3	20.0	24.7
Newark	+4.2	-12.8	+11.8	32.9	33.7
Bridgeport	+1.88	-5.4	+5.7	31.0	32.4
Elsewhere	+1.10	-7.4	-10.4	27.6	26.5
Northern New York State	-10.3	----	----	---	---
Southern New York State	+12.6	----	----	---	---
Hudson River Vall. District	+11.0	----	----	---	---
Capital District	+13.2	----	----	---	---
All department stores	+8.6	-8.8	+12.3	33.0	35.8
Apparel stores	+12.9	-8.4	+5.2	35.2	37.2

August sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change August 1933 Compared with August 1932.	Stock on Hand Percentage Change Aug. 31 1933 Compared with Aug. 31 1932.
Cotton goods	+33.1	+58.2
Men's and boy's wear	+24.9	+28.7
Linens and handkerchiefs	+23.9	+4.6
Musical instruments and radio	+22.9	-18.3
Shoes	+19.5	+30.1
Women's and Misses' ready-to-wear	+19.3	+30.1
Woolen goods	+17.0	+55.8
Men's furnishings	+13.6	+32.4
Home furnishings	+12.8	+4.2
Furniture	+1.7	-10.2
Hosiery	+1.4	+46.1
Women's ready-to-wear accessories	-1.2	+47.1
Books and stationery	-2.4	-17.4
Luggage and other leather goods	-3.3	+0.2
Silverware and jewelry	-4.3	-26.9
Toilet articles and drugs	-6.2	-18.6
Silks and velvets	-12.9	+18.9
Toys and sporting goods	-14.7	+16.1
Miscellaneous	+0.2	+3.7

Upward Trend of Wholesale Commodity Price of U. S. Department of Labor Continued During Week Ended Sept. 23.

The wholesale commodity price index of the Bureau of Labor Statistics of the United States Department of Labor continued its upward trend during the week of Sept. 23 and moved upward to the highest point that has been reached for the present year. According to a report issued Sept. 27 by the Bureau, the index for the week shows an increase of 20%

over the low point of the year which was reached during the week of March 4 with an index of 59.6. The report added:

The Bureau's index number of the general level of wholesale prices for the week was 71.5 showing that an increase of nearly 1½% has taken place in the all commodities total as compared with the previous week when the index was reported as 70.5. This is the first time since the Bureau began the calculating of weekly indexes in Jan. 1932 that the general level of wholesale prices has reached this height. The Bureau's index is now up to the level of Sept. 1931.

Wholesale prices of farm products are responsible for most of the increase during the past week. They rose by more than 6% as compared with the week previously. Steep advances in the market prices of grains, live stock, and cotton account for the greater part of the rise in the prices of farm products.

Of the 10 major groups of related commodities which comprise 784 separate price series, weighted according to their relative importance and based on average prices for the year 1926 as 100.0, 8 groups showed an increase and 2 no change as compared with the preceding week. It is the first week in the past 10 weeks that no decrease has been reported for any of the 10 major groups.

Manufactured foods and textile products each registered a gain of more than 1% for the week. Other groups showing slight increases were, fuel and lighting materials, metals and metal products, building materials, housefurnishing goods, and miscellaneous commodities. No change was reported for hides and leather products and chemicals and drugs.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Aug. 26 and Sept. 2, 9, 16 and 23, 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 26, AND SEPT. 2, 9, 16, AND 23, 1933.
(1926=100.0)

	Week Ending—				
	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23
All commodities	69.6	69.7	69.7	70.5	71.5
Farm products	58.2	57.1	56.6	55.9	59.3
Foods	65.0	65.3	65.0	65.1	65.9
Hides and leather products	92.8	92.9	92.8	92.0	92.0
Textile products	74.2	74.2	73.9	75.5	76.4
Fuel and lighting materials	66.7	67.2	67.6	72.5	72.8
Metals and metal products	81.2	81.4	81.7	81.7	81.8
Building materials	80.7	81.0	81.4	82.0	82.3
Chemicals and drugs	72.5	72.2	72.3	72.1	72.1
Housefurnishing goods	76.9	77.0	78.6	78.7	78.8
Miscellaneous	65.2	65.2	64.9	64.8	65.1

Wage Rate Increases and Reduction in Number of Hours of Work in United States Is Reflection of Acceptance of NRA Blanket Code, According to Secretary of Labor Perkins.

While National Recovery Administration codes in only seven industries had been officially adopted and approved by President Roosevelt prior to Aug. 15, the acceptance of the blanket code by thousands of employers on Aug. 1 was reflected by wage rate increases and a reduction in the number of hours worked per week from July 15 to Aug. 15, Secretary of Labor Frances Perkins announced Sept. 21. These indicate, she said, how the $12,000,000 manufacturing payroll increase for this period was distributed. Continuing, Secretary Perkins further said:

The average hourly earnings as reported to the Bureau of Labor Statistics showed an increase from 42.7 cents per hour in the June 15-July 15 period to 48.5 cents per hour in the July 15-Aug. 15 period while the average hours worked per week dropped from 42.3 to 38.6 in the 89 manufacturing industries combined which were surveyed. As to the industries under the code, we have the following picture.

The cotton goods industry on the basis of Bureau of Labor Statistics figures showed an hourly rate increase from 23.2 cents per hour to 36.1 cents and a drop in hours per week from 49 to 36.5 for the period of the survey. Wage rates in the woolen and worsted goods industry went from 35.8 cents to 43.3 cents with the hours dropping from 48.5 to 41.2. Shipbuilding wage rates rose from 56.4 cents to 61.7 cents with hours reduced from 33.6 to 30.3. The electrical machinery group showed a wage rate increase from 53.7 cents to 57.0 cents with hours cut from 38.1 to 35.4. The women's clothing industry showed a wage rate raise from 34.4 to 43.3 cents and a drop in hours from 38.9 to 35.1. The corsets and allied garments industry registered a wage rate increase from 35.3 cents to 41.3 cents and an hour drop from 39.8 to 39.3.

Data on lace, the only other industry under the codes on Aug. 15, was not available when the Bureau of Labor Statistics made its report.

In other industries only under the blanket code at the time, such as dyeing and finishing textile, there was a decrease from 49.5 hours to 36.3 hours with an increase from 37.1 cents per hour to 49.7 cents. The silk goods industry reported a change from 42.1 average hours to 36.7, with an increase from 31.5 cents per hour to 41.5 cents.

The decreases in hours worked per week and the increase in hourly earnings over the same period were correspondingly great in numerous other industries.

Of the eight manufacturing industries which failed to report a shorter work week, flour had been working much less than 40 hours per week, and the increased hours worked in the industry still remained below this figure.

In the seven industries which failed to show increases in average hourly warings the beet sugar industry showed the most pronounced drop, which can be accounted for by the large number of lower paid workers taken on at this time of year for seasonal expansion.

In the group of non-manufacturing industries for which man-hour data are available, the dyeing and cleaning industry reported an hour drop from 47 to 40.5. The bituminous coal mining industry, due to increased production, reported an increase from 31.5 hours per week to 35 hours. The anthracite mining industry also reported an increase in average hours worked from 31.5 to 34.1.

While these increases in hourly or daily rates cannot be interpreted in all instances as representing an actual increase in the employees' weekly wages, the number of hours worked per week in many industries has been drastically cut to conform with the industry or blanket codes and the increase in rates offsets the difference in hours worked.

Taking the average picture, which we are studying, the average worker during this month received approximately the same weekly wages, had more time for leisure and personal advancement and additional workers obtained employment by the device of shortening of the work week.

Increases in weekly or hourly wage rates averaging 24.3% and affecting 1,145,576 employees were reported by 3,776 of the 18,008 manufacturing establishments reporting to the Bureau of Labor Statistics.

Practically 75% of the workers affected were in the following 10 manufacturing industries: Cotton goods, iron and steel, automobiles, knit goods, dyeing and finishing textiles, boots and shoes, electrical machinery, foundries and machine shops, paper and pulp, and slaughtering and meat packing. The cotton goods industry reported the greatest number of workers affected, 428 establishments in this industry reporting increases in wage rates averaging 44.7%, and affecting 242,474 workers, or 96% of the total number of employees in these plants. One hundred and ten plants in the iron and steel industry reported increases in rates averaging 15.2% and affecting 136,546 workers.

Wage-rate increases averaging 12.2% and affecting 128,333 workers were reported in 73 establishments in the automobile industry. The knit goods industry reported wage-rate increases averaging 35.5% and affecting 56.977 employees, and the dyeing and finishing textile industry reported 36,869 employees affected by wage-rate increases averaging 29.4%.

The boot and shoe industry reported 34,703 employees affected by wage-rate changes averaging 13.8%; the electrical machinery industry, 34,261 workers affected by wate-rate increases averaging 10.6%; foundry and machine shops, 33,991 workers affected by wage-rate increases of 14.1%; paper and pulp establishments, 26,523 workers affected by wage increases averaging 16.7%; and the slaughtering and meat packing industry reported wage-rate increases averaging 19.5%, affecting 24,751 employees.

Wage-rate increases affecting 129,591 workers in 14 of the non-manufacturing industries surveyed were also reported in August. In this non-manufacturing group, the bituminous coal mining industry reported the greatest number of employees affected, 76,731 workers, whose average increases in wage rates was 19.9%. Reporting establishments in the retail trade group showed increases in rates averaging 17%. The canning and preserving industry also reported large numbers of workers affected by wage-rate increases averaging 25.7%.

The Bureau of Labor Statistics' report was given in our issue of Sept. 23, page 2172.

National Fertilizer Association Reports Further Advance in Wholesale Commodity Prices During Week Ended Sept. 23.

Wholesale commodity prices again moved up decisively during the latest week, according to the index of the National Fertilizer Association. When computed for the week ended Sept. 23 this index showed a gain of six points, advancing from 68.8 to 69.4. (The three-year average 1926-1928 equals 100.) During the preceding week the index gained 15 points while two weeks ago it advanced only one point. The latest index number is 26 points higher than it was a month ago and 72 points higher than it was a year ago. The Association further reported as follows under date of Sept. 25:

During the latest week seven groups advanced, one declined, and six showed no change. The advancing groups were foods, fuel, grains, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials. The largest gains were shown in the food, and grains, feeds and livestock groups. Miscellaneous commodities declined slightly.

Thirty-two commodities showed higher prices, while 19 commodities showed lower prices during the latest week. During the preceding week there were 47 price advances and 21 price declines. Important commodities that advanced during the latest week were cotton, wool, burlap, silk, lard, tallow, eggs, potatoes, heavy hogs, good cattle, cottonseed meal, copper, silver, gasoline, and rubber. Listed among the declining commodities were pork, corn, oats, wheat at Kansas City and Minneapolis, barley, choice cattle, heavy melting steel, and calfskins.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928 = 100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Sept. 23 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.1	69.8	68.9	63.8
16.0	Fuel	68.2	67.9	58.5	63.3
12.8	Grains, feeds and livestock	54.8	53.4	53.1	43.4
10.1	Textiles	66.4	65.8	65.2	48.9
8.5	Miscellaneous commodities	69.7	69.8	69.8	62.1
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	74.5	74.5	74.7	71.4
6.2	Metals	78.8	78.4	78.5	70.1
4.0	House furnishing goods	81.6	81.6	78.7	77.4
3.8	Fats and oils	48.8	48.7	48.7	43.3
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	63.8	63.3	65.1	61.6
.4	Mixed fertilizer	70.2	70.2	66.7	69.0
.3	Agricultural implements	90.3	90.3	90.1	92.1
100.0	All groups combined	69.4	68.8	66 8	62.2

Both Employment and Payrolls in Manufacturing Industries Increased During August While Hours of Work Declined According to Monthly Survey of National Industrial Conference Board.

An increase of 8.6% in the number of persons employed and an advance of 9.2% in average hourly earnings, accompanied by a decline of 8.9% in average hours of work per week during the month of August were the outstanding developments in manufacturing industry, according to the regular montly survey made by the National Industrial Conference Board. The survey, issued under date of Sept. 28, further noted:

Average hourly earnings of wage-earners in 25 manufacturing industries reporting to the Conference Board rose from 45.5 cents in July to 49.7 cents in August, or 9.2%, while average hours of work per week fell from 42.6 to 38.8 or 8.9%. The net result of these two developments was a slight rise of 10 cents, or 0.5%, in average weekly earnings, which were $19.15 in July and $19.25 in August. Since, however, the cost of living

rose relatively more between these two months than did average weekly earnings, real weekly earnings declined 1.8%.

The number of persons employed increased 8.6% in August over July and, since the contents of the average weekly pay envelope increased slightly in August, total payroll disbursements in the 25 manufacturing industries rose over 9%. Total man-hours worked were 1.2% less in August than in July. In the aggregate the changes noted reflect the Government's industrial policies rather than increased business activity.

Female labor benefited relatively most from the adoption of minimum rates of pay. The average hourly earnings of women rose from 30.3 cents in July to 36.2 cents in August, or 19.5%. Their average hours of work per week were reduced from 42.8 to 38.1, or 11.0%. Average weekly earnings of female labor rose from $12.93 to $13.83, or 7.0%.

Average hourly earnings of unskilled male labor advanced from 37.5 cents in July to 40.9 cents in August, or 9.1%. A reduction of 10.0% in the average hours of work, from 44.2 to 39.8, however, lowered the average weekly earnings in this class from $16.48 in July to $16.17 in August, or 1.9%.

Average hourly earnings of semi-skilled and skilled male workers increased from 51.7 cents in July to 56.0 cents in August, or 8.3%; average hours of work declined from 43.4 to 39.7, or 8.5%, while average weekly earnings increased from $21.99 to $22.16, or 0.8%, during the same period.

Gas Sales Show First Revival in August.

Sales of manufactured and natural gas aggregated 77,396,700,000 cubic feet in August, an increase of 4.4% over the corresponding month of the preceding year, it was announced by the American Gas Association on Sept. 25. This was the first increase registered by the industry as a whole in nearly 3½ years or since April 1930. The Association further reported:

In spite of augmented sales however, revenues continued to lag, income for August amounting to $45,167,400 as compared with $46,187,800 in August a year ago, a decline of 2.2%.

Most of the sales expansion of the industry was the result of pronounced increases in gas sales to industrial users, particularly in the case of the natural gas companies.

During August, sales of natural gas totaled 51,839,500,000 cubic feet, an increase of nearly 7%, while revenues for the month were $16,872,200, a gain of 2.3% over the preceding year.

Because of the relatively smaller proportion of industrial business, the manufactured gas companies did not participate to the same extent in the general sales increase, manufactured gas sales for the month amounting to 25,557,200,000 cubic feet, or substantially the same as for the preceding year, while revenues were off nearly 5%.

For the eight months ending August revenues of the entire industry aggregated $457,951,100 or 7% below the preceding year, while gas sales amounted to 788,591,300,000 cubic feet, a drop of 2.3%.

Sales of Ordinary Life Insurance in Metropolitan Area of New York During August Estimated at $57,887,000.

The Life Underwriters Association of the City of New York announces estimated sales of ordinary life insurance for August 1933, in the Metropolitan area, of $57,887,000.

"Annalist" Weekly Wholesale Price Index Declined During Week Ended Sept. 26—Monthly Average Up.

A decline of 0.8 points in the "Annalist" Weekly Index of Wholesale Commodity Prices to 105.8 on Tuesday, Sept. 26, from 106.6 Sept. 19 was due to the collapse of the new inflation movement last week, upon the refusal of the President to favor the irresponsible measures proposed, and upon the drawing of much of the inflationists' fire by the 10-cent cotton loan program. The "Annalist" continued:

Cotton and the grains dropped, but still remained above the levels of a fortnight ago. The fall of the index would have been considerably greater except for further advances in hog and gasoline prices. On a gold basis the index rose to 69.3 from 68.8, in consequence of the partial recovery of the dollar from its recent drop, the dollar on the basis of quotations on France, Switzerland, Holland and Belgium rising 1 cent to 65.5.

The monthly average for September, reflecting chiefly the rise of the weekly figure last week, and its relative maintenance this week, rose to 104.8 from 102.7 in August, and 103.4 in July; on a gold basis it declined further to 70.7 from 74.6 and 74.0.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100).

	Sept. 26 1933.	*Sept.* 19 1933.	*Sept.* 27 1932.
Farm products	90.2	91.8	77.2
Food products	105.6	106.7	98.6
Textile products	*120 7	*a*121.3	79.0
Fuels	145.8	144.8	130.7
Metals	105.2	104.8	97.1
Building materials	109.3	108.6	106.2
Chemicals	97.0	97.0	95.2
Miscellaneous	85.2	86.6	83.1
All commodities	105.8	106.6	93.9
All commodities on gold basis *b*	69.3	68.8	----

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES—MONTHLY AVERAGES OF WEEKLY FIGURES.
Unadjusted for seasonal variation (1913=100)

	Sept. 1 1933.	*Aug.* 1 1933.	*Sept.* 1 1932.
Farm products	89.3	89.3	77.5
Food products	105.7	104.2	99.8
Textile products	121.9	127.4	79.3
Fuels	139.2	121.9	136.2
Metals	104.8	104.4	97.2
Building materials	108.4	107.6	106.3
Chemicals	97.0	97.2	95.2
Miscellaneous	86.0	86.5	82.0
All commodities	104.8	102.7	95.2
All commodities on gold basis *a*	70.7	74.6	----

a Based on exchange quotations for France, Switzerland, Holland and Belgium.

Percentage Increase in Electric Output, as Compared With the Same Week Last Year, Declines.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Sept. 23 1933 was 1,638,757,000 kwh., an increase of 9.9% over the corresponding period last year when output totaled 1,490,863,000 kwh. A gain of 12.7% was registered during the preceding week. The current figure also compares with 1,663,212,000 kwh. produced during the week ended Sept. 16 1933, 1,582,742,000 kwh. in the week ended Sept. 9 1933 and 1,637,317,000 kwh. in the week ended Sept. 2 1933.

In most sections of the country comparisons with last year were less favorable than in the previous week. A gain of 28% was reported in the Rocky Mountain region as compared with 27.6% in the preceding week, an increase of 11.7% was shown in the Southern States region as against 10.7%, the New England region was up 8.6% as compared with 9.5%, the Middle Atlantic region was 4.7% higher as against 9.3%, the Central Industrial region was 13.5% as compared with 17.9%, the West Central region 3.5% as against 6.9%, and the Pacific Coast region was up 1.3% as compared with 1.2% in the week ended Sept. 16 1933. The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic Divisions.	*Week Ended Sept.* 23 1933.	*Week Ended Sept.* 16 1933.	*Week Ended Sept.* 9 1933.	*Week Ended Sept.* 2 1933.
New England	+8 6	+9.5	+10.7	+12.7
Middle Atlantic	+4.7	+9.3	+7.7	+6.8
Central Industrial	+13.5	+17.9	+16.2	+17.4
Southern States	+11.7	+10.7	+8.4	+9.9
Pacific Coast	+1.3	+1.2	+2.6	+5.0
West Central	+3.5	+6.9	+3.7	+1.9
Rocky Mountain	+28.0	+27.6	+26.7	+23.1
Total United States.	+9.9	+12.7	+11.1	+11.8

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of*—	1932.	*Week of*—	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2 2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	----------	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	----
Oct. 7	----------	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	----

x Corrected figure.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	----------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Review by U. S. Department of Labor of Building Operations in Principal Cities of the United States During August—Reports Decreases in Estimated Expenditures of New Residential and Non-Residential Buildings.

Building permit reports received by the Bureau of Labor Statistics of the United States Department of Labor from 774 identical cities having a population of 10,000 or over indicate an increase of 6.0% in the number of total building operations, but a decrease of 2.2% in indicated expenditures for total building construction in August 1933 as compared with July 1933. Under date of Sept. 23 the Bureau said that new residential buildings decreased 12.9% in number, while indicated expenditures for such buildings decreased 11.3%. There was an increase of 7.3% in the number of

new non-residential buildings comparing August with July and indicated expenditures for this type of building decreased 4.8%, according to the Bureau which added:

There was an increase of 8.2% in the number of additions, alterations, and repairs while indicated expenditures for this type of operation increased 10.3%.

Comparing permits issued in 344 identical cities having a population of 25,000 or over, in August 1933 and August 1932—Total building operations, while showing an increase of 2.2% in number, registered a decrease of 14.4% in indicated expenditures.

There was a decrease of 7.4% in number but an increase of 4.7% in indicated expenditures for new residential buildings.

New non-residential buildings decreased 15.3% in number and 41.3% in estimated value.

There was an increase of 9.1% in the number of additions, alterations, and repairs. Expenditures for these repairs increased 21.7%.

The number of family-dwelling units provided in new dwellings in these 344 cities decreased 4.0% comparing August 1933 with the same month in the previous year.

Permits were issued during August 1933 for the following important building projects. In St. Louis, Mo., for a municipal office building to cost $3,100,000; in Endicott, N. Y., for factory buildings to cost $298,000; in Poughkeepsie, N. Y., for a hospital building to cost over $220,000; in Muskegon, Mich., for an amusement building to cost $280,000, and in Royal Oak, Mich., for a church to cost $250,000.

ESTIMATED COST OF NEW BUILDINGS IN 774 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JULY AND AUGUST 1933 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities	New Residential Buildings. Estimated Cost. July 1933.	Estimated Cost. August 1933.	Families Provided for in New Dwellings. July 1933.	Families Provided for in New Dwellings. August 1933.
New England	105	$2,109,773	$2,062,005	461	429
Middle Atlantic	179	3,357,573	2,645,748	688	576
East North Central	178	1,652,239	1,524,471	344	318
West North Central	72	1,048,407	916,750	292	258
South Atlantic	80	1,019,634	928,010	378	286
South Central	81	945,380	732,369	363	325
Mountain and Pacific	79	2,532,980	2,421,665	740	672
Total	774	$12,665,986	$11,231,018	3,266	2,864
Percent of change			—11.3		—12.3

Geographic Division.	Cities	New Non-residential Buildings, Estimated Cost. July 1933.	New Non-residential Buildings, Estimated Cost. August 1933.	Total Construction (including alterations and repairs), Estimated Cost. July 1933.	Total Construction (including alterations and repairs), Estimated Cost. August 1933.
New England	105	$672,848	$752,811	$4,245,801	$4,228,350
Middle Atlantic	179	2,865,660	2,880,939	10,236,382	10,861,030
East North Central	178	1,526,093	2,304,521	4,765,622	5,322,554
West North Central	72	4,006,660	3,736,673	5,944,356	5,448,038
South Atlantic	80	584,863	882,242	2,787,261	2,884,545
South Central	81	1,988,513	847,560	3,724,354	2,474,595
Mountain and Pacific	79	1,807,803	1,407,582	6,315,621	5,945,456
Total	774	$13,452,440	$12,812,328	$38,019,397	$37,164,568
Percent of change			—4.8		—2.2

August Electric Refrigerator Sales Set New Record.

For the fourth successive month a new high record in the sales of household electric refrigerators in the United States was made in August, according to the announcement by the Edison Electric Institute, which further states:

August sales totaled 95,413 units, compared to 25,583 sold in August 1932, and 68,465 in the corresponding month of 1931, the industry's peak year.

Total sales for the first eight months of the year were 890,380 units, as against 644,313 sold in the corresponding period of 1932 and 767,913 in the first eight months of 1931. The sales in the entire year 1932 were 769,695 units.

With the impetus gained through the celebration of National Electric Refrigeration Week, Sept. 30 to Oct. 7, the Electric Refrigeration Bureau is confident that the fall sales will bring the year's total to a new record of well over a million units. The original quota set for the year by the Bureau in its National sales promotion campaign was 800,000 units, which figure was reached the first week in August.

Chain Stores Report Sales Improvement.

Substantial further progress was reported during August in most sections of chain store trade, notably the apparel, shoe and general merchandise divisions, according to the "Chain Store Age." Instances of outstanding individual gains of a contra-seasonal nature were again in plentiful evidence everywhere, but chiefly in the groups above mentioned. Sales of grocery chains, however, despite the continued improvement shown by some units, failed as a whole to maintain the upward trend of recent months. The publication goes on to say:

Therefore, although four of the component series advanced, the weighty influence of the decline in grocery returns caused a drop in the "Chain Store Age" index of chain store sales for the month to 84.3 of the 1929-1931 average as 100, from 86.2 in July. As compared with August 1932, however, the index figure for August this year showed a gain of 3.9 points as against an excess of 3.0 points in July this year over the corresponding month of 1932.

Average daily sales in August of 19 leading chain store companies used by "Chain Store Age" in compiling the monthly index, aggregated $6,662,000 as compared with $6,813,000 in July and $6,352,000 in August 1932.

The index of sales for three chains comprising the apparel group rose to 91.3 in August from 79.4 (revised) in July, while that for two chains comprising the shoe group advanced to 86.4 from 78.6 the preceding month. In each case the August level was the highest for any month since April 1932.

Business for these chains in August was greatly aided by vigorously pushed "Buy Now" campaigns. Total average daily sales of the apparel group were 21% ahead of August 1932 as compared with a comparative increase of little over 5% in July. Average daily sales for the two shoe chains in August were 28% larger than the same month of last year, which contrasts with a gain of only 7% in July.

The index of sales of two drug chains advanced to 95.0 in August from 94.8 in July. Average daily sales for these companies last month were 11.7% ahead of 1932, as compared with a comparative gain of 7.3 in July.

The sales index for the five-and-ten-department store group in August was approximately 92.4, as against 92.3 in July and 80.4 in August 1932. Total average daily business of these chains were 15% ahead of August 1932, against an increase of 9% in July.

Average daily sales of the six companies used in the grocery index again fell under 1932 levels after having shown encouraging improvement in July. The index for the group in August was 80.4 as compared with 83.4 in July and 80.8 in August 1932.

Employment Conditions in Chicago Federal Reserve District During August—Further Marked Improvement Reported—Number of Employees Increased 8% and Payrolls 7%.

In reviewing employment conditions in the Seventh (Chicago) Federal Reserve District, the Chicago Federal Reserve Bank, in its "Business Conditions Report" of Sept. 30, states that employment in Seventh District industries registered another marked improvement in August, reports for a payroll period near the middle of the month showing increases of 7% in number of employees and 8% in payrolls over the corresponding period of July." The Bank continued that "this marks the fourth consecutive month of expansion in industrial workers and brings the employment index up to 68.2, the highest point reached since September 1931." Continuing, the Bank said:

Payrolls have advanced steadily since last March, but the August index of 46.7 reflects a level which is still below that prevailing during the first quarter of 1932. Readjustments under the National Recovery Administration (code) were reported by a large number of establishments as responsible for the current increases.

Increases in employment were more extensive in manufacturing than in non-manufacturing industries—7½% as against 4%—but except for public utilities in which there was practically no change, every major industrial group made some contribution to the rise in this item. The smallest gain recorded was that at coal mines where less than ½ of 1% in additional men were put to work during the month, and the largest was that of the stone, clay, and glass industries in which employment showed an increase of 15%. Exclusive of the last-named group, gains within the manufacturing industries ranged between the narrow limits of 7 and 9%. The changes in payrolls were less regular than in employment. Two of the groups, rubber products and coal, showed marked decreases, while the increases ranged from 2% for public utilities to 24% for the textile industries.

Practically all industries are operating with larger forces and paying out more in wages than a year ago. Exceptions are to be found in the public utilities and the construction industries, the former showing a general curtailment of about 5% and the latter employing almost as many men as a year ago but paying out 20% less in wages.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Aug. 15 1933. No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Per Cent Changes from July 15 1933. Wage Earners.	Earnings.
Metals and products—a	741	153,702	$2,996,000	+8.4	+13.7
Vehicles	177	208,148	4,903,000	+6.7	+7.3
Textiles and products	146	32,887	522,000	+8.9	+24.1
Food and products	355	77,610	1,478,000	+6.4	+6.2
Stone, clay and glass	145	9,677	170,000	+15.0	+6.8
Wood products	272	24,806	328,000	+8.2	+11.1
Chemical products	106	15,208	323,000	+8.5	+6.7
Leather products	86	27,586	434,000	+7.6	+13.3
Rubber products—b	8	7,133	143,000	+5.9	—15.8
Paper and printing	317	46,361	1,020,000	+7.1	+7.1
Total manufg., 10 groups	2,353	603,118	$12,317,000	+7.5	+9.2
Merchandising—c	274	35,601	672,000	+10.1	+7.1
Public utilities	78	76,473	2,197,000	—0.1	+1.7
Coal mining	16	2,129	36,000	+0.3	—8.4
Construction	329	10,303	179,000	+14.4	+8.9
Total non-mfg., 4 groups	697	124,506	$3,084,000	+3.7	+3.1
Total 14 groups	3,050	727,624	$15,401,000	+6.8	+7.9

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Sales of Merchandise in Chicago Federal Reserve District Through Both Wholesale and Retail Channels Increased During August—Increases in Most Instances Seasonal in Nature.

"The merchandising of commodities in the Seventh (Chicago) District showed expansion in August over July," it is noted in the Sept. 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago, which said that "the gain in volume of trade being partly seasonal in nature." The "Report" further stated:

In wholesale distribution, grocery sales increased 1% over the preceding month, hardware 3%, drugs 18½%, shoes 29%, and electrical supplies 10%. The gains recorded in hardware and electrical supplies were counter to trend for August, and that in drugs was greater than average, while the increases in grocery and shoe sales were less than usual for the period. The dry goods trade experienced a contrary-to-seasonal recession of 17%, following a non-seasonal gain in July this year. As may be noted in the table, all groups continued to have heavier sales than a year ago; in groceries, hardware, and dry goods, the gains were smaller than in a similar comparison for July, but in electrical supplies the increase was considerably greater than a month previous, and in drugs contrasted with a slight decline. The continued gains over last year in the dry goods and electrical supply trades brought cumulative sales for the eight months of 1933 to a little over the same months of 1932. Declines for the year to date in other groups amounted

to 6% in groceries, 5% in hardware, 16% in drugs, and 1% in shoes. In the grocery trade, stocks on Aug. 31 totaled heavier than a year ago on the same date, but remained lighter in the other lines.

WHOLESALE TRADE IN AUGUST 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	+5.5	+5.6	+5.2	+7.0	109.9
Hardware	+30.9	—9.6	—2.7	+12.2	240.1
Dry goods	+24.8	—7.0	+12.5	+20.1	294.2
Drugs	+3.4	—13.5	—4.4	—10.6	226.9
Shoes	+5.3	—26.5	—32.9	—10.5	202.3
Electrical supplies	+48.8	—4.2	+17.2	+40.4	195.0

Following a greater than usual recession in July department store trade, the volume of August business expanded considerably more than seasonally. The gain over the preceding month of 34% in the total for Seventh District reporting firms compared with one of only 12% in the 1923-32 average for August, and represented a larger increase than in any of those years. Stores in smaller cities showed greater improvement in the monthly comparison than did those in the large cities, the total for the former group gaining 41% over July. In the yearly comparison, Chicago continued to make the most favorable showing, while the moderate increase in Detroit trade was the first recorded since the fall of 1929. A further rising trend in stocks is noted, and substantial increases in Chicago, Indianapolis, and Milwaukee on Aug. 31 over the same date a year previous brought the total for the district to 6% heavier in this comparison. Stock turnover continues to be more rapid than a year ago.

DEPARTMENT STORE TRADE IN AUGUST 1933.

Locality.	Per Cent Change August 1933 From August 1932.		P.C.Change 8 Months 1933 From Same Period 1932	Ratio of August Collections to Accounts Outstanding End of July.	
	Net Sales.	Stocks End of Month.	Net Sales.	1933.	1932.
Chicago	+43.3	+22.7	—0.1	25.2	20.1
Detroit	+7.9	—27.1	—22.6	30.6	24.8
Indianapolis	+32.1	+24.9	—5.6	35.6	33.7
Milwaukee	+23.4	+9.3	—10.5	31.8	29.6
Other cities	+20.9	—4.4	—9.4	26.4	23.8
Seventh District	+29.3	+5.7	—8.0	28.7	24.7

In the retail shoe and furniture trades, unusually sharp declines in July were followed in August by a contrary-to-seasonal expansion in the former and a more than normal increase in the latter. Sales by reporting shoe dealers and the shoe departments of department stores aggregated 19% in excess of the July volume and 17% heavier than for last August, the latter being the first gain in the yearly comparison since the early months of 1930. In the first eight months of this year, the volume sold totaled 9% smaller than in the corresponding period of 1932. Shoe stocks expanded 26% during August, so that the total at the end of the month exceeded that on the same date last year by 2%.

The gain of 44% over July in the retail furniture trade compared with an increase in the 1927-32 average for August of but 28%. Furthermore, the 38% gain over last August represented the largest increase in the yearly comparison in four successive months of expansion. Stocks gained slightly between the end of July and Aug. 31, and totaled about the same as a year ago.

Aggregate sales in August of 14 reporting chains operating over 2,500 stores, exceeded those of the preceding month by 2% and were 12% greater than in the same month last year. In the monthly comparison, drug, five-and-ten-cent store, cigar, and musical instrument sales increased, with groceries, shoes, and men's clothing recording recessions, while as compared with a year ago, all groups had larger sales.

Country's Foreign Trade in August—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 23 issued its statement on the foreign trade of the United States for August and the eight months ended with August. The value of merchandise exported in August 1933 was estimated at $131,000,000, as compared with $108,599,000 in August 1932. The imports of merchandise are provisionally computed at $155,000,000 in August the present year, as against $91,102,000 in August the previous year, leaving an unfavorable balance in the merchandise movement for the month of August 1933 of approximately $24,000,000. Last year in August there was a favorable trade balance in the merchandise movement of $17,497,000. Imports for the eight months ended August 1933 have been $890,131,000, as against $917,309,000 for the corresponding eight months of 1932. The merchandise exports for the eight months ended August 1933 have been $944,527,000, against $1,055,441,000, giving a favorable trade balance of $54,396,000 for the eight months, against $138,132,000 in the same period a year ago.

Gold imports totaled $1,085,000 in August 1933 against $24,170,000 in the corresponding month of the previous year, and for the eight months ended August 1933 were $186,095,000, as against $192,057,000 in the same period a year ago. Gold exports in July were $81,473,000, against only $18,067,000 in August 1932. For the eight months ended August 1933 the exports of the metal foot up $260,552,000, against $809,379,000 in the corresponding eight months of 1932. Silver imports for the eight months ended August 1933 have been $43,565,000, as against $13,595,000 in the eight months ended August 1932, and silver exports were $12,386,000 compared with $9,531,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1933 corrected to Sept. 22 1933.)
MERCHANDISE.

	August.		8 Months Ending Aug.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	131,000	108,599	944,527	1,055,441	—110,914
Imports	155,000	91,102	890,131	917,309	—27,178
Excess of exports	-----	17,497	54,396	138,132	
Excess of imports	24,000	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,589	150,022	249,598	410,849	488,023	410,778
February	101,515	153,972	224,346	348,852	441,751	371,448
March	108,015	154,876	235,899	369,549	489,851	420,617
April	105,217	135,095	215,077	331,732	425,264	363,928
May	114,203	131,899	203,970	320,035	385,013	422,557
June	119,794	114,148	187,077	294,701	393,186	388,661
July	144,194	106,830	180,772	266,762	402,861	378,984
August	131,000	108,599	164,808	297,765	380,564	379,006
September	------	132,037	180,228	312,207	437,163	421,607
October	------	153,090	204,905	326,896	528,514	550,014
November	------	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
8 mos. ending August	944,527	1,055,441	1,661,547	2,640,243	3,406,513	3,135,979
12 months ending Dec.	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,748	130,999	174,946	281,707	369,442	351,035
March	94,860	131,189	210,202	300,460	383,818	380,437
April	88,412	126,522	185,706	307,824	410,666	345,314
May	106,874	112,276	179,694	284,683	400,149	353,981
June	122,251	110,280	173,455	250,343	353,403	317,249
July	143,000	79,421	174,460	220,558	352,980	317,848
August	155,000	91,102	166,679	218,417	369,358	346,715
September	------	98,411	170,384	226,352	351,304	319,618
October	------	105,499	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,087	153,773	208,636	309,809	339,408
8 mos. ending August	890,131	917,309	1,448,290	2,174,960	3,008,713	2,750,495
12 months ending Dec.	------	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	August.		8 Months. Ending Aug.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	81,473	18,067	260,552	809,379	—548,827
Imports	1,085	24,170	186,095	192,057	—5,962
Excess of exports	80,388	-----	74,457	617,322	
Excess of imports	-----	6,103	------	------	
Silver—					
Exports	7,015	433	12,386	9,531	+2,855
Imports	11,602	1,554	43,565	13,595	+29,970
Excess of exports	-----	-----	------	------	
Excess of imports	4,587	1,121	31,179	4,064	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	16,741	49 509	27	110	193	1,617	3,249	4,646
May	22,925	212,229	628	82	235	1,865	2,099	4,978
June	4,380	226,117	40	26	343	1,268	1,895	3,336
July	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September	----	60	28,708	11,133	----	868	2,183	3,903
October	----	61	398,604	9,266	----	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
8 mos. end. Aug.	260,552	809,379	1,837	90,523	12,386	9,531	19,104	38,255
12 mos. end. Dec.	----	809,528	466,794	115,967	----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June	1,136	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September	----	27,957	49,269	13,680	----	2,052	2,355	3,461
October	----	20,674	60,919	35,635	----	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
8 mos. end. Aug.	186,095	192,057	317,992	273,802	43,565	13,595	18,381	30,718
12 mos. end. Dec.	---	313,315	412,119	396,054	----	19,650	28,664	42,761

Further Decline Noted During August by Federal Reserve Bank of Chicago in Mid-West Distribution of Automobiles—Schedules of Manufacturers Maintained July Levels—Orders Booked by Furniture Manufacturers Decreased 26% as Compared With July.

The Federal Reserve Bank of Chicago states that "manufacturers of automobiles maintained August schedules at the July level, and operations continued to be more than double those of a year ago. August output of passenger automobiles in the United States totaled 195,076 in number," the Bank said, "or a few cars more than the 195,019 of a month previous and representing a gain of 157% over last August." The Bank further reported as follows in its "Business Conditions Report" of Sept. 30:

Truck production in the month, numbering 41,336, showed an expansion of 9% over July and exceeded that of the same month last year by 187%.

For the second consecutive month, distribution of automobiles at wholesale in the Middle West recorded some decline Sales by dealers to consumers, however, totaled moderately larger in August than in the preceding month. Both phases of distribution showed further notable gains over the corresponding month of 1932. The number of used cars sold, in line with new car sales at retail, increased over July and totaled considerably greater than a year ago. Stocks of new cars declined between the end of July and Aug. 31, following some expansion a month earlier. In number, they totaled above those on the same date last year, but their aggregate value was less, principally due to certain dealers and distributors handling a wider range of lines this year than at that time. The ratio of deferred payment sales to total retail sales of dealers reporting the item, again rose in August, following a rather sharp drop in July, the current ratio being 44%, as against 36% a month previous and 45% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in August 1933 from previous months.

	Per Cent Change From		Companies Included.	
	July 1933.	Aug. 1932.	July 1933.	Aug. 1932.
New cars:				
Wholesale—				
Number sold	—7.0	+196.5	19	12
Value	—14.8	+149.8	19	12
Retail—				
Number sold	+7.0	+137.1	54	33
Value	+7.6	+104.3	54	33
On hand Aug. 31—				
Number	—4.8	+12.1	54	33
Value	—10.1	—13.1	54	33
Used cars:				
Number sold	+9.1	+50.0	54	33
Salable on hand—				
Number	+0.9	+24.3	54	33
Value	+1.8	—3.3	54	33

With regard to orders booked by furniture manufacturers the Bank reported as follows:

From the peak levels reached in the preceding month, orders booked by Seventh District furniture manufacturers reporting to this Bank receded 26% in August, remaining, however, except for the July volume, in excess of any month since August 1931. Shipments gained markedly—45%—the fifth consecutive gain in the month-to-month comparison. As compared with the volume a year ago, both new orders and shipments registered the fourth successive increase, amounting currently to 80% in the former and 87% in the latter item. Owing to the very heavy gains in orders booked a month previous and the comparative slowness of shipments, the volume of unfilled orders outstanding so increased during August that at the close of the month it totaled 118% of current orders, as compared with but 84% on July 31. The August rate of operations was expanded 10 points over that obtaining in July, averaging approximately 58% of capacity, or 14 points above that of a year ago.

Slight Decline Shown in Lumber Output in Southern Pine Mills in August.

August production of lumber in Southern pine mills declined slightly from July but the average weekly production was 53% above that in August 1932, according to the University of Texas Bureau of Business Research. Average weekly shipments and average unfilled orders per unit declined 7% and 13% respectively from July. However, shipments were 13% above and unfilled orders were 6% above August 1932.

Average weekly production per unit exceeded shipments by 3,812 board feet, whereas in July 9,022 and in August 1932, 54,430 more board feet per unit were shipped than were produced, added the announcement.

Gains in Business Activity in San Francisco Federal Reserve District Retained During August—Mixed Tendencies Noted in Trade and Industry.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, stated under date of Sept. 23 1933 that "Twelfth (San Francisco) District industry and trade showed mixed tendencies in August but, on the whole, activity retained most of its previous gains and continued higher than a year earlier. Industrial employment increased substantially more than is usual at this season, and," Mr. Newton said, "there was considerable expansion in payrolls." He continued as follows:

Harvesting of most grain and field crops progressed satisfactorily during August and the first half of September. Deciduous fruit crops were damaged to some extent by insects and high temperatures, however, and are expected to be smaller in the aggregate than in 1932. Sept. 1 forecasts continued to indicate larger citrus fruit crops than in 1932. Condition of both ranges and livestock became poorer during the month. Although farm products prices decreased somewhat during August, they were considerably higher in mid-September than a year earlier.

Electric power production changed little from July to August, whereas a slight decline is ordinarily expected. Activity at lumber mills did not increase as much as is usual from July to August, although production continued at a relatively high level. New orders for lumber fell off somewhat further during the month. California output of crude oil averaged higher during August and the first part of September than in July, but was reduced considerably in the week ending Sept. 16 to 489,000 barrels daily. That was the first full week of production under the new Federal code allotments. Operations at canneries expanded seasonally, despite the restrictive influences of strikes among fruit pickers. Non-ferrous metal mining was slightly more active in August than in July.

The seasonally adjusted index of department store sales was lower in August than in July, entirely as a result of decreases in California, where a 2½% sales tax became effective on Aug. 1. Railroad freight carloadings and wholesale trade increased slightly less than is customary from July to August, but continued substantially higher than a year ago. Intercoastal traffic expanded sharply, reflecting the highest eastbound tonnage in two years.

Banking and credit conditions in the Twelfth District continued to improve during the five weeks ending Sept. 20. Commercial loans of reporting member banks tended upward during this period, particularly during September. At the same time interest rates charged customers by the city banks were reduced. Net demand deposits increased while time deposits showed little net change. Investment holdings averaged slightly lower than in the preceding month. Member banks reduced borrowings from the Reserve Bank with funds received from commercial transactions with other districts and from net United States Treasury disbursements in excess of collections in this area. Most of the currency withdrawn in early September to meet demands over the Labor Day holiday was returned by the middle of that month. Seasonally increasing needs of trade normally call for an expanding circulation through the remainder of the year.

Lumber Shipments Lowest Since May—Orders Heavier Than During Most of Recent Weeks.

Lumber shipments from the sawmills during the week ended Sept. 23 1933 were the lightest of any week since May; lumber orders, though less than the week before, were greater than during any of the eight preceding weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,051 leading hardwood and softwood mills. Increase in new business reported was partly but not entirely due to the larger number of mills reporting. Total production during the week was 188,116,000 feet which was the lowest of any week but one since July 8. Shipments were 175,021,000 feet; orders received, 174,406,000 feet. The Association further reports as follows:

For the first week since early July new business booked in the Douglas fir region was heavier than production. Orders in Northern hemlock and Northern hardwoods were also above output. Southern pine orders were 16% below production; Western pine, 19% below; Southern hardwoods, 14% below; total lumber, 7% below.

All softwood regions reported orders during the week ended Sept. 23 below those of similar week of 1932, total softwood orders being 13% below those of last year. Hardwood orders showed gain of 6% over those of corresponding week of 1932. Shipments were about the same during the current week as during that of last year. Production this year was 47% above that of similar week of 1932.

For the 38 weeks of 1933 to date, orders were 14% above production. For the first six months of 1933, they were 40% above output.

Forest products carloadings of 25,219 cars were 2,959 cars above the preceding week, 7,169 cars above the same week of 1932 but 1,344 cars below corresponding week of 1931.

Lumber orders reported for the week ended Sept. 23 1933, by 562 softwood mills totaled 147,235,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 147,702,000 feet or 6% below production. Production was 157,479,000 feet.

Reports from 513 hardwood mills give new business as 27,171,000 feet, or 11% below production. Shipments as reported for the same week were 27,319,000 feet, or 11% below production. Production was 30,637,000 feet.

Unfilled Orders.

The 526 identical mills (softwood and hardwood) report unfilled orders as 435,818,000 feet on Sept. 23 1933, or the equivalent of 15 days' average production, as compared with 503,655,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Last week's production of 393 identical softwood mills was 144,032,000 feet, and a year ago it was 103,055,000 feet; shipments were respectively 133,280,000 feet and 134,933,000; and orders received 130,556,000 feet and 150,227,000. In the case of hardwoods, 189 identical mills reported production last week and a year ago 16,906,000 feet and 6,258,000; shipments 15,327,000 feet and 13,675,000; and orders 15,236,000 feet and 14,407,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 314 mills reporting for the week ended Sept. 23:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	23,353,000	Domestic cargo delivery	127,004,000	Coastwise and intercoastal	27,628,000
Export	22,475,000	Foreign	86,100,000	Export	17,553,000
Rail	30,353,000	Rail	73,565,000	Rail	27,213,000
Local	8,967,000			Local	8,967,000
Total	85,148,000	Total	286,669,000	Total	81,361,000

Production for the week was 82,489,000 feet.

Southern Pine.

The Southern Pince Association reported from New Orleans that for 103 mills reporting, shipments were 6% below production, and orders 16% below production and 11% below shipments. New business taken during the week amounted to 22,051,000 feet (previous week 22,991,000 at 108 mills); shipments 24,786,000 feet (previous week 24,706,000); and production 26,399,000 feet (previous week 26,390,000). Production was 44% and orders 37% of capacity, compared with 42% and 37% for the previous week. Orders on hand at the end of the week at 100 mills were 57,140,000 feet. The 100 identical mills reported an increase in production of 31%, and in new business a decrease of 30%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 114 mills reporting, shipments were 16% below production, and orders 19% below production and 3% below shipments. New business taken during the week amounted to 36,226,000 feet (previous week 54,032,000 at 131 mills); shipments 37,292,000 feet (previous week 43,534,000); and production 44,570,000 feet (previous week 45,190,000). Production was 38% and orders 31% of capacity, compared with 34% and 29% for the previous week. Orders on hand at the end of the week at 101 mills were 88.895,000 feet. The 99 identical mills reported an increase in production of 62%, and in new business a decrease of 14%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,620,000 feet, shipments 2,475,000 feet and new

business 2,750,000 feet. The same mills reported production 350% greater and new business 9% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 24 mills as 401,000 feet, shipments 1,788,000 and orders 1,060,000 feet. Orders were 8% of capacity compared with 9% the previous week. The 15 identical mills reported a decrease of 25% in production and a decrease of 12% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 489 mills as 29,678,000 feet, shipments 25,953,000 and new business 25,509,000. Production was 38% and orders 33% of capacity, compared with 38% and 29% the previous week. The 174 identical mills reported production 161% greater and new business 6% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 24 mills as 959,000 feet, shipments 1,366,000 and orders 1,662,000 feet. Orders were 19% of capacity, compared with 13% the previous week. The 15 identical mills reported an increase of 836% in production and an increase of 5% in orders compared with the same week last year.

Value of Canadian Exports of Newsprint Declined During August as Compared with August 1932—Volume Increased During Month—United States Biggest Buyer.

During August total exports of newsprint paper from Canada amounted to 331,760,000 pounds, valued at $6,237,-054, as compared with 305,521,300 pounds, valued at $7,251,-752 in the corresponding month last year, states a report issued Sept. 19, by the Dominion Bureau of Statistics. According to the Montreal "Gazette" of Sept. 20 the report also noted:

The United States was the best customer, taking 265,704,300 pounds, valued at $5,092,974.

The United Kingdom was in second place with 26,556,400 pounds, valued at $492,172, and Australia was third with 10,551,300 pounds, valued at $231,783.

Trade Agreement in German Automobile Tire Industry Canceled—Its Purpose of Satisfactory Regulation Admitted to Be Failure.

Dissatisfaction with the existing trade agreement in the German automobile tire industry has resulted in its cancellation, according to advices from Consul Sydney B. Redecker, Frankfort-on-Main, made public on Sept. 21 by the U. S. Commerce Department. This agreement established at the beginning of the current year between manufacturers and dealers to regulate the German trade in automotive tires is generally admitted to have failed to achieve its purpose of satisfactory regulation, the report states, adding:

One cause of serious complaint is the reported excessively low prices granted directly by manufacturers to very large buyers, such as automobile manufacturers and concerns operating numbers of vehicles. Tire producers have been so eager to keep up production to the maximum that in order to secure these large contracts they have cut their prices to levels allowing scant profit above production costs.

On the other hand, dealers are very dissatisfied because of their small turnover and elimination from the important wholesale business. In spite of strict regulation, considerable price-cutting has taken place among the dealer trade.

One factor which has particularly adversely affected the dealers in recent months is the law granting tax exemption to new automotive vehicles brought into service after April 1 1933, thus stimulating a great demand for new vehicles, equipped with new tires, with a very depressing effect on the old vehicles, reflected also in a diminishing demand for tire replacements, supplied by dealers.

The whole matter of new reorganization of the entire tire trade has been presented to the Ministry of Economy for study and it is believed that a new agreement will be established in the early fall, embodying features designed to correct present causes of dissatisfaction.

Increase Reported in Exports of Rubber From Dutch East Indies During First Seven Months of 1933.

A 25% increase in rubber exports from the Dutch East Indies occurred in the first seven months of 1933 compared with the corresponding period of last year, according to advices to the U. S. Commerce Department from its London office. In an announcement issued Sept. 19 the Department said:

Total shipments in the 1933 period amounted to 161,640 metric tons compared with 128,149 tons in 1932. July exports approximated 33,000 tons against 28,810 tons in June and 18,546 tons in July 1932.

Native rubber production, the report points out, is rising rapidly, totaling 13,000 wet tons (10,500 dry tons) in July, compared with the monthly average from July 1932, to April 1933, of 5,730 tons.

Rapid increase in rubber production is considered in British trade circles as likely to influence production control measures now under discussion, the report declares.

Malayan Rubber Output Increases Shown for August in Production and Stocks on Hand.

From the "Wall Street Journal" of Sept. 25 we take the following from London:

Production of crude rubber on estates over 100 acres in size in Malaya totaled 21,356 tons in August against 20,870 tons in July and 20,284 tons in August 1932. Estimated total stocks of rubber, dry weight, on the same estates, were 19,410 tons on Aug. 31 against 18,935 tons on July 31 and 19,618 tons on Aug. 31 1932.

Dealers' stocks at the end of August were 17,346 tons against 16,085 tons at the end of July and 18,921 tons at the end of August, last year. Gross exports, duty paid, were 34,269 tons in August against 38,368 tons in July and 32,156 tons in August, last year. Exports, as declared, including re-exports to Straits Settlements, were 32,554 tons against 30,958 tons in July and 23,114 tons in August 1932.

Financing of Seeding of Winter Wheat to Be Made by Regional Agricultural Credit Corporations and Seed and Crop Production Loan Offices—Will Not Exceed 85% of Borrower's Average Annual Acreage of Product for Past Four Years.

Regional agricultural credit corporations and the seed and crop production loan offices will finance the seeding of not to exceed 85% of a borrower's average annual acreage of winter wheat for a base period of the last four years, it was announced Sept. 26 by Governor Henry Morgenthau Jr., of the Farm Credit Administration. A statement issued by the Farm Credit Administration on Sept. 27, in which the announcement was contained also said:

The financing is limited to the 85% of the average annual acreage regardless of whether or not the borrowing farmer has signed a wheat acreage control contract with the Secretary of Agriculture. The effect of these instructions is to place the loaning policy of the Farm Credit Administration entirely in accord with the wheat acreage control program of the Department of Agriculture, Mr. Morgenthau explained.

This limitation of financing to 85% applies if the average annual acreage was in excess of 95 acres. If the average annual acreage was less than 95 acres but more than 80 acres, no loan will be made to finance the planting of more than 80 acres. No reduction will be required if the average acreage was 80 acres or less.

Governor Morgenthau also pointed out that in cases where winter wheat is considered necessary for forage for the livestock of the applicant for a loan from a Regional Agricultural Credit Corporation, plantings up to 80 acres may be made regardless of the history of the land. The seed and crop production loan offices are making no loans for planting forage crops.

In computing the average annual acreage planted to winter wheat, the spring wheat acreage may be used for the crop year or years in which no winter wheat was planted. However, if both spring and winter wheat were planted in the same crop year, only winter wheat acreage will be used.

If the land to be farmed was planted to winter wheat for the crop years 1930, 1931, 1932 and 1933, then the base period shall be that four-year period. If the land was planted to winter wheat for only three of these years, then the average of these three may be used to determine what may be planted. Likewise, if it was planted for only two or only one of these years, then the two years or the one year, as the case may be, may be used to determine the allowed acreage.

In determining the average acreage to be planted by an applicant, the record of the land is to be used, whether or not the applicant farmed this particular land.

$1.50 Wheat Prediction May Increase 1934 Crop.

From Fort Dodge, Iowa, the New York "Times" of Sept. 24 reported the following special correspondence under date of Sept. 22:

Dollar and a half wheat for the 1934 crop, which was predicted at a regional farm conference by William Settle, a member of the national wheat advisory committee, has imparted a stimulus to wheat planting in the Southwest.

Although the farmers have agreed to a 15% curtailment in wheat acreage for the crop; new land will be added this fall unless the conservative farm leaders are able to dissuade the speculators.

Mr. Settle's prediction was based on the parity price which he said would be established no matter if $1 a bushel processing tax became necessary.

United States Estimate on Wheat Too Small, According to B. W. Snow—Statistician Sees Supply Close to Domestic Needs.

In the Chicago "Daily Tribune" of Sept. 16 it was stated that the United States is materially closer to a domestic basis on wheat than the country as a whole believes, according to Statistician B. W. Snow. The latter, said the "Tribune," after a careful analysis of the supply and demand situation, estimates around 682,000,000 bushels of wheat will be consumed in the United States this season, although the Government recently placed the total around 600,000,000 bushels. The item from which we quote added:

Mr. Snow's view is to a large extent confirmed by Nat C. Murray, who places the probable requirements at 650,000,000 bushels.

Mr. Snow is inclined to the belief that the Government has made a serious error in its estimates on the carryover from the previous crops, and calls attention to the fact that in a recent revision of the 1931-32 figures they were raised nearly 20,000,000 bushels, due largely to a change in farm holdings.

A Sharp Drop.

According to the figures presented in the analysis of the domestic wheat situation the carryover at the end of the 1933-34 season may be reduced to only 135,000,000, a figure about equal to the normal amount on hand before the Federal Farm Board started its stabilization operations, and threw a monkey wrench into the world's economic machinery, which wrecked the market to such an extent that less than six months ago prices were the lowest in recent history.

In arriving at his conclusions as to the amount of wheat available for the current crop year, Mr. Snow uses his own estimate on production of 471,000,000 bushels, and allows 346,000,000 bushels for carry-over from the previous year. The Government's September estimate suggested a yield of 507,000,000 bushles, while the carry-over was placed at 389,000,000 bushels in excess of a year ago.

Hearings in Portland.

No material export outlet is regarded as necessary this season in order to cut down domestic wheat supplies, although the Government is now holding hearings at Portland, Ore., to subsidize the shipment of 30,000,000 to 35,000,000 bushels from the north Pacific coast to the orient and elsewhere.

Mr. Snow believes that if this wheat is exported there is a possibility of the carry-over at the end of the 1933-34 season dropping below 100,000,000 bushels, which he regards as very moderate insurance against another crop shortage. It would seem, therefore, that such a disposition of the relatively small surplus in Oregon and Washington might properly be likened to the removal of the key log in a lumber jam, and result in a general cleaning up of our wheat situation.

Estimates Indicate That Canada's Current Wheat Production Will Be at Lowest Levels Since 1924.

Official Canadian estimates indicate that wheat production in Canada during the current year will be the lowest of any period since 1924, according to advices to the U. S. Commerce Department from Commercial Attache H. M. Bankhead, Ottawa. Total yield of oats is estimated to be the lowest since 1929; barley, since 1921; rye, since 1931; and flaxseed the lowest on record. An announcement issued by the Commerce Department on Sept. 25 said that the report further stated:

The yield of all the small grain crops is below last year, the report states. The late sown crops are in poorer condition than at the same time last year and about 20% below average. There has been a further decline in the condition of pastures. In Prince Edward Island, Ontario, and the three Prairie Provinces pastures are extremely poor. In fact, the report declares, in the whole Dominion the condition of pastures is the worst on the Dominion Bureau of Statistics records since 1908, except for the year 1914.

The official government estimate of the 1933 wheat crop is 282,771,000 bushels, of which 268,628,000 bushels are spring wheat and 14,143,000 fall wheat. The estimate of the production of oats is 316,966,000 bushels; barley, 64,291,000 bushels; rye, 6,418,000 bushels; and flaxseed, 756,000 bushels.

Large Wheat Surplus Forecast for France.

Under date of Sept. 26 Paris advances to the New York "Times" stated:

The French wheat surplus at the end of the present season is going to be about 110,000,000 bushels, and not virtually nil as the Minister of Agriculture forecast, according to Deputy Jean Montigny in an article in to-day's El Capital.

M. Montigny says the Minister's figures were mistaken and the government's plans were "gravely insufficient." The only solution lies in sharp reduction of acreage, he adds.

Meanwhile, the price of bread has again risen in correlation with the price of wheat, which is now 120 francs a metric quintal—about $1.96 a bushel based on to-day's dollar rate.

Bread now costs 1.95 francs a kilogram instead of 1.90. Much unfavorable comment has been aroused by this fact.

Slight Increase in India's Current Wheat Yield Estimated.

On Sept. 26 the Department of Commerce at Washington stated:

Estimates of India's wheat crop for the 1932-33 season just issued in India show an increased yield of 5% over last year, according to Vice-Consul Nathaniel Lancaster, Jr., Bombay, in a report made public by the Commerce Department.

The official figures, covering over 98% of the total wheat acreage of the country, report the total area under wheat in the current season as 32,992,000 acres against 33,803,000 acres last year. The total yield of the crop, which has already been harvested, is estimated at 9,452,000 tons compared with 9,024,000 tons in the 1931-32 season.

This year's estimates of wheat yield, it is pointed out, show an increase in all the important wheat-growing areas of India, except in the Central Provinces and Berar, North-West Frontier Province and Rajputana.

The yield per acre in the present season is 642 pounds compared with 598 pounds last season.

Use of International Wheat Pact Doubted in Germany—Russia Seen Wrecking the World Agreement—Reich Not Affected Under New Policy.

From Berlin Sept. 23 a wireless message to the New York "Times" stated:

There is skepticism here as to the efficacy of the international wheat agreement and suspicion that Russia has designs to wreck it on the pretense that her export quota is inadequate, although at present her shortage of cereals is so acute that she has begun buying in Turkey. Germany is not affected, as under this week's Government announcement she virtually will be isolated from the international market.

The State has directly fixed internal wheat and rye prices, raising them from 182 marks a ton for wheat in October to 195 in June 1934, and from 147 marks for rye to 165, from mark Brandenburg products, the changes in other districts being made according to geographical position.

The State by regulating production and import and export, with punishments for selling below these compulsory rates, can undoubtedly maintain prices. The trouble is that a living profit cannot be assured to farmers unless agricultural wages and prices of fertilizers and machinery and the interest rate are simultaneously fixed by the State.

Russia Again Prevents Agreement on Wheat Export Quotas—Demands 75,000,000 Bushel Allotment and Rejects Compromise Offer by Canada and United States—Negotiations to Be Resumed in Two Months.

Further Russian refusals to accept an export quota of less than 75,000,000 bushels of wheat annually forced an adjournment of the wheat advisory committee, meeting in London on Sept. 28, and again caused fears of Soviet "dumping" of the grain which might imperil the world wheat agreement. Officials of the Department of Agriculture at Washington, however, indicated that Russia's failure to adhere to the agreement did not constitute a serious threat to the pact. It was also said that the Wheat Advisory Committee will meet again in about two months, and that a satisfactory accord with Russia may then be reached. The export quota offered Russia was 37,000,000 bushels. In an effort to satisfy the Soviet representative on the Committee, an offer was made to increase the Russian allotment in 1934, contingent upon an increase in all wheat exports, but this offer was rejected. Associated Press advices from London on Sept. 28 said in part:

Canada and the United States met Russia's demand that she must have at least 75,000,000 bushels of the export quota—double her allotmentby offering her 8,000,000 more in the event such an increase was found feasible.

The Russian delegate, Abraham Gourevitch, left the meeting before its conclusion with the assertion the position of his Government had not been changed.

"Why should we?" he asked.

Later an official announcement said "no definite conclusions have been reached," but that "further negotiations will be carried on between the governments."

Argentina and Australia delegates did not attend the session, the explanation being that, since any concessions which would be made would involve only the United States and Canada, it was believed those two nations only were concerned.

The Russian refusal was generally anticipated since it was recognized the hypothetical offer of an increase of 8,000,000 bushels came nowhere near meeting the Russian demands. Acceptance of the offer would have placed the Russian allotment near the American figure, 47,000,000 bushels.

Czechoslovakia Adheres to International Wheat Pact.

On Sept. 26 Associated Press accounts from Geneva said:

Czechoslovakia notified the League of Nations to-day that she adheres to the international wheat agreement, which entails eventual reductions in tariffs, provided this step will not make it difficult to maintain a remunerative price for home-grown cereals.

Less Sugar Consumed in United States During August Than During August 1932.

Sugar consumption (distribution) in the United States during August 1933 amounted to 540,626 long tons, raw sugar value compared with 589,178 tons consumed during August 1932. This is a decrease of 48,552 tons or 8.24%, according to a report issued Sept. 25 by B. W. Dyer & Company, sugar economists and brokers. The report showed that consumption for the first eight months of 1933 amounted to 3,978,687 tons, an increase of 39,946 tons or 1.01%, compared with the same period of 1932.

Increase of 64,471 Tons Reported in Distribution of Sugar in United States During First Eight Months of This Year.

There was an increase of 64,471 tons, or approximately 1.6% in the distribution of sugar in the United States during the first eight months of 1933, according to statistics compiled by Lamborn & Co., members of the New York Coffee & Sugar Exchange. Distribution from January to August inclusive was 4,051,741 tons, compared with 3,987,270 tons distributed during the similar period in 1932. The firm also reports the following statistical developments:

Russia, during the first six months of 1933, exported 24,557 tons of sugar, a decrease of 12,485 tons (approximately 50%) compared with the similar period of last year. Of this year's shipments, 11,540 tons went to Persia, 6,607 tons to Egypt, 2,626 tons to Afghanistan, 2,672 tons to China, while the balance 1,112 tons were exported to miscellaneous destinations. Of last year's six months' shipments, 20,296 tons went to Persia, 6,843 tons to British East India, 2,641 tons to Afghanistan, 3,201 tons to China, 2,049 tons to Turkey, while 2,012 tons were exported to sundry other places.

The Louisiana cane sugar crop, based on the condition of the cane as of Sept.1, is forecast at 165,200 long tons as contrasted with 198,892 tons produced last year, a decrease of 33,792 tons, or 16.9%. The forecast is based on an average yield per acre of about 13.75 tons of cane, and a total production of 2,434,000 long time. Last year, the yield averaged 13.84 tons of cane to the acre, and total production amounted to 2,577,000 long tons.

Government's Plan to Advance Cotton Producers 10 Cents Per Pound on Their Crop—Growers to Get Funds Without Guaranty of Repayment Beyond Federal Lien—Loans to Bear 4% Interest—Credit Corporation to Be Set Up to Distribute Funds Advanced by RFC.

The plans of the Government to advance to cotton producers 10 cents per pound on their present crop (to which reference was made in our issue of Sept. 23, page 2179), have been further developed during the week. The initial announcement made by the Department of Agriculture regarding the plan was issued as follows on Sept. 22:

Following a conference at the White House to-day between President Roosevelt, Secretary Wallace, Administrator George Peek of the Agricultural Adjustment Administration and Senator John H. Bankhead, of Alabama, it was announced that cotton producers will be given an opportunity to secure an advance of 10 cents per pound on their present crop without liability to them.

Details of the plan to provide this credit to cotton producers are now being worked out by the AAA in co-operation with the Reconstruction Finance Corporation and the Farm Credit Administration. Oscar Johnston Director of Finance, is representing the AAA in formulating these details.

The plan, approved by the President entails the lending of producers 10 cents per pound on their cotton crop, for the purpose of enabling them to hold their cotton until prices are nearer their fair exchange value.

On Sept. 25 it was made known that the establishment of a private corporation with Federal capital was decided upon by the AAA for distributing up to $400,000,000 in loans to cotton farmers under the program to lend them 10 cents a pound on this year's crop. Further advices from Washington Sept. 25 are taken as follows from the New York "Times":

Use of this expedient to circumvent legal impediments was decided upon when it was discovered by officials that the RFC could not make loans without an unconditional guarantee of repayment by the borrower.

Under the original plan, announced by President Roosevelt last Friday. (Sept. 22) it was contemplated that the required funds would be advanced by the RFC to the FCA. The latter organization was to have complete jurisdiction over the distribution of the loans, in line with the policy of placing all loans for agricultural purposes under a single Federal agency.

For the latter purpose the FCA was established at the behest of the President, and Henry Morgenthau Jr. received authority over all such Government credit activity.

Growers Not Fully Liable.

It is contemplated further in the cotton loan program that growers taking advantage of it should not be liable for repayment of the loans beyond giving the government a 10-cent lien on the cotton against the loans. It is an integral part of the plan that, should cotton go below 10 cents a pound on the farm, despite the 40% reduction contemplated in next year's plantings, the Government would stand the loss.

But since the RFC could not advance the required funds without an unlimited liability on the part of the borrower, the matter was put up to Mr. Morgenthau. He pointed out that he could not wisely guarantee repayment because such an action would directly involve all the assets of the FCA, including outstanding Federal Land Bank bonds, and the remnants of the Farm Board revolving fund, from which loans are made to co-operatives.

Corporation to Be Formed.

Officials then turned to the private corporation idea, which is understood to have been the suggestion of Oscar Johnson, Finance Director of the AAA. He first though of utilizing an unused charter to the Staple Cotton Growers Association of Mississippi, which was set up when the Farm Board began lending 16½ cents a pound on cotton in its stabilization operations.

Although confident that permission to use the charter could be obtained from the Mississippi organization, officials found in it certain restrictive clauses not suited to their purposes.

It is probable, as a result, that the AAA will seek the establishment of a private corporation under Delaware laws. Stock would be purchased exclusively by the AAA by using part of the $100,000,000 fund made available to the President under the Agricultural Adjustment Act. This fund was intended to finance the establishment of the adjustment machinery until proceeds from processing taxes would be sufficient for the purpose.

On the same day (Sept. 25) the following announcement was issued by the Department of Agriculture:

In an effort to expedite the advance of 10 cents per pound to cotton growers on the current crop, Oscar Johnston, Director of Finance, of the AAA, has called a conference for Wednesday morning (Sept. 27) of cotton co-operative executives, cotton factors and others engaged in the buying and marketing of cotton.

Mr. Johnston was designated by George N. Peek, Administrator of the AAA, to represent this administration in working out the details of making the loans to cotton farmers. Conferences were held during the week-end by Mr. Johnston and representatives of the RFC and the FCA.

"We are developing a mechanism that will make these loans available to cotton farmers with the minimum delay," Mr. Johnston said. He explained that he had invited those agencies which engage in marketing and selling of farmers' cotton to the Wednesday conference here for the purpose of securing their co-operation in the effort to make these loans immediately available to the farmer.

Loans to producers under the Government 10 cent cotton program are to bear 4% interest, it was revealed on Sept. 27 in a tentative plan for placing the advances into immediate operation, laid before cotton interests by Oscar Johnson, financial administrator of the AAA. The Washington correspondent of the New York "Journal of Commerce" reporting this added that a complete program calling for the set-up of a Federal Commodity Credit Corporation to pass the RFC funds on to producers through the Federal Reserve banking system, had been prepared by the financial administrator for the conference of cotton factors, shippers, co-operative marketing association representatives and others in the industry. Continuing, the dispatch stated:

It was indicated that the program would be made effective with only slight changes that might be made later.

Wallace Approval Necessary.

The FCCC is to be set up through an agreement with the Secretary of Agriculture under the Agricultural Adjustment Act.

The loan agreement will provide for 10c. a pound on all cotton classing ⅞-inch or better, low middling or better in grade; 8c. on low middling or better but less than ⅞-inch; and on lower than low middling, "if made at all," shall be made at a ratio determined by the Credit Corporation.

Full loans are to be made only on cotton in Federal or State licensed warehouses, class BB or better. On cotton in licensed warehouses below class BB an appropriate deduction is provided from the full loan on account of increased insurance charges.

Borrowers may not sell pledged cotton without fully liquidating the loan against it, including all costs and expenses incident to the loan.

Provision for Call.

The Credit Corporation may call the loan and require payment if the market on middling ⅞-inch cotton is 15c. or over, on the average spot market price. Otherwise, loans are to extend to June 1 1934.

Loans are to be made to producers only, on notes to be determined by the Credit Corporation, which will obligate the borrower to co-operate with the AAA cotton acreage reduction program for the coming year.

Storage charges, interest charges and commissions will be payable from the proceeds derived from the sale of the cotton and will have preference over the principal obligation, provided the commission for selling and handling is not over 3% of the gross sale price of the cotton and the other charges are usual.

Loans are to be made through co-operatives, cotton factors or licensed warehouses in which the cotton is stored, and these lending agencies are to certify the grade of the cotton. Warehouse receipts are to be used as collateral.

The Government's plan to lend to cotton farmers 10 cents a pound on their holdings of this year's crop was conditioned on the acceptance by the growers of the program of the AAA for reducing the crops of 1934 and 1935. The advices to this effect were contained in a dispatch Sept. 22 from Washington to the New York "Times" which in part also said:

Considered the most definite step taken by the Administration to stimulate commodity prices to their pre-war level, the offer involves potential loans of $400,000,000 should all farmers still in possession of their 1933 cotton take advantage of it.

The agreement which planters must make is to reduce planting next year by 40% under the acreage of the last five years and to reduce plantings of 1935 by not more than 25% of the same base period. This would permit plantings in 1934 of about 25,000,000 acres, as compared with 41,000,000 acres this year, when the prospective crop is 12,400,000 bales after the destruction of 25% of the crop.

Higher Prices the Goal.

In entering upon this program, the Administration hopes to reduce the cotton production next year to a point where there will be no heavy surplus and higher prices will result.

Pointing to the recent rapid rise in retail prices of consumers' goods under the National Recovery program, Secretary Wallace said:

"We don't want the farmer to get hooked in the next two or three months."

The 10 cents a pound assured to growers represents an increase over prevailing market prices of about a cent a pound. This is because the loans will be made against cotton "on the farm" where there is a differential of about a cent a pound under market prices.

This, the second notable step taken by the administration this week to increase commodity prices is supplemental to the policy of buying cotton, foodstuffs and other staple supplies for distribution among the destitute unemployed announced yesterday by the President. The direct relief program will represent an expenditure of $75,000,000 and will be swiftly organized.

Expects Trade Stimulation.

Both moves were characterized by the President as a form of inflation intended to aid the producers and stimulate prosperity, and came as the administration's answer to urgings by the recent cotton conference here for immediate inflation of the currency, repeal of the processing tax on cotton and the pegging of prices for that commodity at 20 cents a pound.

After the cotton farmers had suppressed their pleas for currency expansion, the President agreed to consider their request for a move to stimulate prices.

In the Washington account Sept. 22 to the New York "Herald Tribune" it was stated that the cotton loan plan, not dissimilar to the costly and futile pegging operations of the Federal Farm Board, but based, Administration officials believe, on the sound ground of controlling future production, was announced after a White House conference. From that account we also quote:

Those participating in the conference were:

Henry A. Wallace, Secretary of Agriculture; George N. Peek, Agricultural Adjustment Administrator; Lewis W. Douglas, Director of the Budget, and Senator John H. Bankhead, Democrat, of Alabama, spokesman for the cotton inflationist group which has been meeting in Washington for several days.

The cotton group managed to see the President yesterday, after it had withdrawn its demand for outright inflation, a move that resulted in the retirement from the group of Senator Elmer Thomas, Democrat, of Oklahoma, who had insisted upon inflation as the only method of reaching the farm price situation everywhere.

Announcement of the cotton loan plan was made at the White House, and its details were disclosed later by Secretary Wallace and Administrator Peek, together with the program from the cotton acreage reduction campaign for next year, seeking a reduction of planting to not more than 25,000,000 acres. The crop sown this year of 41,000,000 acres was reduced by the "turn-under" campaign carried out by the Administration to approximately 31,000,000 acres, with an estimated yield of 12,000,000 bales.

On the basis of the ginnings to date from the present crop, which for the most part is being picked now, the experts of the Department of Agriculture estimate that there are more than 8,500,000 bales still on the farms.

It is not believed that anything like this total amount will be made collateral by farmers for loans as the program to advance 10 cents a pound now is designed as a price-pegging operation. The expectation is that when cotton advances to more than 10 cents the demand for loans will cease.

It is not expected at all, Secretary Wallace said to-day, that the government will buy the entire cotton crop or any major portion of it at 10 cents a pound or $50 a bale. In their original demand, the cotton inflationist group visualized 20-cent cotton as the result of inflation, and if that did not work, asked that the government buy 50% of the 1933 cotton on farms at 15 cents on the condition that the seller would pledge an acreage reduction in 1934.

"In simple language," said Secretary Wallace, who is confident of higher prices for the staple, "it is a plan to get for the Southern cotton grower a price for cotton before it leaves his hands. I doubt if it will be necessary to lend a large sum of money."

The proposals for cotton price fixing at 20 and 15 cents were referred to in these columns Sept. 23, pages 2177-2179.

Cotton Loans at 10 Cents Are Above the Present Market—Nine Cents a Pound on the Farm.

The following is from the New York "Times" of Sept. 23:

The differential in the price of cotton from plantations to markets varies from 25 to 40 points between the principal Southern ports and the interior,

so that a farm value of about 9 cents a pound is indicated by yesterday's prices.

The spot prices in the South ranged from 9.01 cents a pound at Little Rock to 9.60 cents at New Orleans, with Houston and Galveston quoting 9.55 cents. The New York spot price was 9.80 cents a pound, about ¼ cent higher than in the Southern ports.

Cotton futures here were strong yesterday, the markets having received a variety of reports as to what the Government might undertake for the solution of the cotton growers' problem. October cotton closed at 9.61 cents, against 9.43 to 9.46 cents at the end of business on Thursday, and December cotton was 9.85 cents, against 9.65 to 9.68 cents the day before.

Futures recently have been above 10 cents a pound on the markets, a sharp rally on Tuesday having set the best closing levels of the week at 10.27 to 10.28 cents a pound for the October delivery and 10.50 to 10.52 cents for the December delivery.

At the same time practically all Southern ports quoted cotton slightly over 10 cents a pound, and the New York spot price was 10.45 cents, making the value to the farmer a shade less than the 10-cent level now established as the loan value on farm cotton by the Government. The highest level reached by the New York spot price this year was 11.75 cents, on July 18, corresponding roughly to 11 cents a pound on the plantation

Accurate Cotton Statistics Suggested as Means of Easing Pressure on Growers.

Statistics as a possible means of relief for cotton farmers are suggested by State Senator Shelby Fletcher, who is an important North Alabama cotton grower and mill operator. We quote from Birmingham (Ala.) advices, Sept. 22, to the New York "Times," which likewise said:

Senator Fletcher believes the total number of bales of cotton in the country to-day may be considerably less than is indicated by Department of Agriculture estimates. These figures, he points out, are obtained by adding to the number of bales ginned each year, the number computed to have been carried over from the preceding year, and he suspects that the carry-over computations have been used for so many years now that numerous errors may have been multiplied. Many things, he believes, can have happened to both the figures and the cotton. As one of Alabama's representatives at the cotton conferences in Washington, he is urging a complete count of every bale in the country.

"For years," he told newspaper men in Montgomery recently, "we have been figuring a carry-over from the last year. The carry-over figures have grown. But we do not know whether there are as many actual bales of cotton as the carry-over figures indicate. I would not be surprised if an accurate census count of every bale in the country did not seriously cut down the indicated total."

Continued Improvement Noted in German Cotton Mills.

Improvement in the German cotton spinning mills was maintained during August, although new orders registered a considerable decline according to advices from Consul W. A. Leonard, Bremen, made public by the U. S. Commerce Department. However, it is pointed out that the majority of the mills are reported to have orders on hand to continue operations at the present increased level for at least two months. An announcement issued by the Commerce Department under date of Sept. 22 continued:

Conditions in the German cotton weaving mills, the report shows, are similar to those in the spinning mills with business on hand sufficient to enable present operations to continue for the next few months.

Demand for cotton goods and yarns during August is reported to have shown a decline when compared with the immediate preceding months. It is stated that an appreciable decline was noted in the demand for flag and uniform material. The demand for cotton goods is expected to increase during the coming months since orders for autumn and winter articles have been placed in few instances and only for small quantities. The demand for cotton yarns is reported to have shown a decline when compared with the immediate preceding months. Mills producing fine yarns reported a slight improvement in sales.

The underwear and glove industries reported that the receipt of orders during August continued to be good.

The hosiery industry reported operations to have continued at the same level as in the preceding months.

Decrease Reported in Cotton Business During August in Bremen.

Business in the Bremen cotton market registered a marked decrease in August as compared with months immediately preceding, according to Consul W. A. Leonard, in a report made public by the U. S. Commerce Department, Sept. 22, which also stated:

Local cotton merchants state that after the heavy buying and price fixing during the months of June and July, a reaction set in during August when spinners practically withdrew from the market. It is stated that whereas in former months spinners called forward purchases before date of delivery, they now request postponement of their purchases to a later date.

The demand for raw cotton during the month continued to be chiefly for medium grades of staple length. The demand for low grades declined somewhat which is a usual situation at the beginning of a season.

Local cotton merchants state that the demand for Egyptian cotton continued quiet as was the case in the preceding months. Activity in the market for Indian cotton is reported to have declined somewhat during the month.

British Cotton Prices—United States Product Up 32⅞% from 1932—Wheat Gains.

The New York "Times" reported the following from London, Sept. 23:

The current price of American middling cotton on the British market is 5.42d. a pound which is slightly below the 6.07d. price of a year ago; but the present price is 32⅛% above the lowest of 1932, which was 4.08d., on on June 1. During the violent fluctuations on the New York cotton market last July, Liverpool remained relatively steady.

For wheat the Liverpool market's low price was 4s. 1f. in February, but the British price has subsequently risen 25⅛% from that figure.

Egyptian Exports of Cotton Lower During Cotton Year 1932-33 Than Preceding Year—France, Germany and Poland only Countries to Increase Demand.

Exports of cotton from Egypt during the cotton year 1932-33 amounted to 862,000 Egyptian bales of about 750 pounds, compared with 982,000 bales during the preceding year, according to Alexandria trade reports received by the Bureau of Foreign and Domestic Commerce. An announcement issued Sept. 27, in noting this, further said:

The decline was general with the exception of France, Germany and Poland which countries took more Egyptian cotton this season than last.

Exports to Great Britain amounted to 306,000 bales against 363,000 bales last season; India, 18,000 bales against 50,000 bales; Italy, 65,000 bales against 83,000 bales; Japan, 52,000 bales against 59,000 bales; Spain, 38,000 bales against 45,000 bales; Switzerland, 30,000 bales against 32,000 bales; and the United States, 41,000 bales against 48,000 bales.

Exports to France amounted to 131,000 bales against 100,000 bales last season; Germany, 109,000 bales against 106,000 bales; and Poland, 13,000 bales against 11,000 bales.

Exports to Hungary decreased to 2,117 bales from 15,656 bales last season but the large exports last season were brought about mainly by credits granted by the Egyptian Government to Hungarian spinners.

No exports were registered to Russia against 13,378 bales exported in the 1931-32 season.

The exports of Sakellarides amounted to 255,000 bales, representing a decline of 8% from the 1931-32 shipments; exports of Ashmouni amounted to 475,000 bales, a decline of 14%; and exports of Pilion amounted to 33,000 bales, a decline of 40%.

License Requirement for Dyestuffs Imported into the United Kingdom—Recommended to Be Continued.

The United Kingdom Import Duties Advisory Committee has recommended the continuance of the Dyestuffs Act requiring licenses for dyestuffs and intermediate products (but exempting colors and coloring matters, including lake pigments, artists' colors and printers' inks) imported into the United Kingdom, and the removal of the import duty of 10% ad valorem on dyestuffs admitted under license, according to a cablegram received in the U. S. Department of Commerce from Commercial Attache Lynn W. Meekins, London. An announcement issued by the Commerce Department Sept. 14, from which the foregoing was taken added:

The Dyestuffs Act of 1920 prohibited the importation into the United Kingdom (except under license issued by the Board of Trade) of all synthetic organic dyestuffs, colors, and coloring matters and all organic intermediate products used in the manufacture of such dyestuffs, colors and coloring matters. The act was originally scheduled to expire on Jan. 15 1931, but its enforcement has been extended annually.

Japanese Dye Industry to Receive Government Aid—300,000 Yen Set Aside for Encouragement of Production.

A policy designed to make Japan self-sufficient in the matter of dye-stuffs has been determined by the Government, according to advices to the U. S. Commerce Department from Assistant Trade Commissioner Donald W. Smith, Tokyo. The report, according to an announcement issued by the Commerce Department on Sept. 21, further pointed out:

The tentative budget of the Ministry of Commerce and Industry for the next fiscal year contains an item of 300,000 yen, to be used for the encouragement of production of 28 different kinds of special dyes. Most of this amount will be given to the Institute for Industrial Research and the chemical branches of the Imperial universities.

The Ministry of Commerce and Industry also plans to give substantial grants to firms engaged in the production of dyestuffs, during the next fiscal year.

Imports of synthetic dyes into Japan during 1932 were valued at 9,066,438 yen. Of this total the United States accounted for 1,157,000 yen; Germany, 4,959,000 yen, and Switzerland, 2,025,000 yen. Imports of dyestuffs into Japan from the United States consists chiefly of indigo and direct cotton dyes.

Petroleum and Its Products—Texaco Supports Crude Oil Allowable Reduction Ordered by Ickes with Higher Prices—Dollar-a-Barrel Crude Level Established in Wide-Spread Advances—Mid-Continent and Texas Fields Benefit—All Major Buyers Swing Into Line with Higher Prices.

The Texas Corp., followed by all major buyers in the Mid-Continent and Texas fields, boosted prices in these fields from 3 to 11 cents a barrel, firmly establishing a dollar-a-barrel level as Secretary Ickes, Petroleum Code Administrator, slashed daily crude oil production allowables for October.

Under the revised price schedule, established late Thursday by Texaco and met the following day by all major factors, Oklahoma and Kansas top grade prices are now $1.08 a barrel for 40-gravity and over. A dollar-a-barrel level was established for 36.-36.9-gravity, considered the average gravity produced in the Mid-Continent fields.

The company's increase pushed East Texas postings up 10 cents a barrel to $1 a barrel with Texas Panhandle prices also moving up 10 cents a barrel. Gulf Coast crude was raised 11 cents a barrel to $1.12 for 40-gravity and above.

"The Secretary of the Interior, with the support of the State Commissioners," the company commented in announcing the advances, "has succeeded in effecting a substantial reduction in the output of crude oil and has thereby rendered a distinct service to the industry. Still further reductions, however, are necessary in order to bring production into balance with consumption, and we believe that the industry will be able to co-operate in effecting this balance. It will be easier to procure 100% co-operation from the producers if they feel that an increased price will accompany a reduced output."

In Conroe field, the advances ranged from 3 to 8 cents a barrel with oil of 35 degrees at $1.07 a barrel, up 8 cents, the advance narrowing down to 3 cents on 40-gravity and above, posted at $1.12. Prices of 10 cents a barrel were posted in West Texas, New Mexico, Texas Panhandle, Darst Creek, Duval Country, Saxet and Great Fields, and Smackover, Arkansas, while the advance was 8 cents a barrel in the Darst Creek area.

The revised production allocation announced by Secretary Ickes, effective Oct. 1, lowered the allowable of California, Texas and Oklahoma, the "big-three," and provided that excess production in September must be charged against the October total. Allowable output was increased slightly for Kansas and Oklahoma with amounts in the other States and areas holding unchanged.

While under the new schedule daily allowable output during October is reduced to 2,337,500 barrels from 2,409,700 barrels, its provisions provided for a sharper cut in actual production by wells than the 72,200-barrel slash. The new ruling authorizes the withdrawal of 95,000 barrels of crude from storage in five States, but the withdrawal must be deducted from the total allowable in those States.

September production in excess of the total allocation was about 77,000 barrels, which, combined with the 72,200-barrel reduction in daily allowable total output, and the 95,000 barrels allowed for withdrawals from storage, would result in a dip in the total flow from wells of approximately 244,200 barrels daily.

Some form of diciplinary punishment was indicated for violators of the allowable total posted earlier this month by Secretary Ickes in Washington dispatches which have reported that he was keeping his eye on the situation and would take action at the proper time.

The Ohio Oil Co., effective immediately, advanced the price of Illinois, Princeton and western Kentucky grades of crude oil 11 cents a barrel and Lima 10 cents yesterday (Friday).

Members of the Texas Railroad Commission were enjoined late yesterday from forcing 28 East Texas refiners to make reports of their operations and transportation of crude oil and its products by a writ issued by Judge J. S. Hutcheson and Judge W. L. Grubbs, sitting as Federal Court at Longview. The Commission also was denied the right to examine the books and records of the plaintiff companies.

The Judges pointed out, however, in making the ruling that they did not intend to affect the rights of the Commission and the Attorney-General and other officers to enforce the statutes which prohibit the purchase, transportation or handling of crude oil produced in violation of orders. They also said that the plaintiffs must continue to furnish approved tenders before any oil is accepted for purchase.

Price changes follow:

Thursday, Sept. 28.—The Texas Corp. posted advances ranging from 3 to 11c. a barrel throughout the Mid-Continent and Texas fields.

Friday, Sept. 29.—The Stanolind Crude Oil Purchasing Co., subsidiary of the Standard Oil Co. of Indiana; the Sinclair-Prairie Oil Marketing Co., subsidiary of the Consolidated Oil Corp.; the Magnolia PetroleumCo., subsidiary of the Socony-Vacuum Corp.; the Carter Oil Co. and the Humble Oil & Refining Co., subsidiaries of the St ndard Oil Co. of New Jersey; the Tidewater Oil Co.; the Gulf Pipe Line Co., the Gulf Refining Co. of Louisiana, and the Sun Oil Co., met the advances announced by Texaco.

Friday, Sept. 29.—The Ohio Oil Co. posted advances of 11c. a barrel in the price of Illinois, Princeton and Western Kentucky grades of crude oil with Lima being advanced 10c. a barrel.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.35	Eldorado, Ark., 40	$ .71
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.08	Salt Creek, Wyo., 40 and over	.60
Western Kentucky	1.23	Darst Creek	.48
Mid-Cont., Okla., 40 and above	1.08	Midland District, Mich	.90
Hutchinson, Tex., 40 and over	1.03	Sunburst, Mont	1.10
Spindletop, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.34
Winkler, Tex	.75	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.70	Petrolia, Canada	1.82

REFINED PRODUCTS—CRUDE OIL ADVANCES STRENGTHEN MID-WEST BULK GASOLINE MARKET—LOCAL COMPETITIVE CONDITIONS FORCE CUT IN SERVICE STATION PRICES OF GASOLINE IN TWO SOUTHERN CITIES—OUTLOOK IMPROVED.

Bulk gasoline prices in Chicago, which had been easy all week under continued liquidation of supplies bought in anticipation of Government fixing of crude oil prices at higher levels, strengthened on the increase in crude prices although the price level held unchanged.

The low-priced offerings which had been in marked evidence all week disappeared from the market Friday morning and the bulk of the movement of low octane gasoline held at 4¼ to 4½ cents a gallon. With low octane gasoline available at 3¾ cents a gallon in East Texas and selling freely at 4 cents a gallon in Oklahoma, the outlook had been rather dismal before the higher crude postings.

Mid-west distributing circles hold that higher prices will develop within the next few days in view of the higher crude prices. At any rate, they pointed out, the market is freed from the pressure exerted by buyers liquidating stocks. This, while the price of gasoline held largely unchanged was highly unsettling and little activity was reported.

Gasoline originating at small refineries in East Texas and distributed at low prices was held responsible for the 1 cent a gallon reduction in service station prices of premium and ethyl grades of gasoline posted Wednesday in Houston by the Humble Oil and Refining Co. and other major marketers.

The new prices in Houston area are 18½ cents and 20½ cents a gallon, respectively, for premium and ethyl grades, including 5½ cents a gallon in taxes. Third-grade gasoline held unchanged at 16½ cents a gallon.

Friday saw a 1-cent a gallon reduction posted in servcie station prices in Louisville, Ky., by the Standard Oil Co. of Kentucky and other major marketers, with the market reported flooded with stored gasoline. The new price schedule holds ethyl at 21 cents a gallon, regular at 19 cents and third-grade at 17½ cents a gallon, including 5 cents State and 1½ cents Federal tax.

Continued strength in the Gulf Coast markets was reflected by firmness of the price structure in the local market. Price advances in the former area would most certainly be followed by like advances in the New York market, trade circles contend.

Prices here, however, held firm during the week with good demand reported. The reports from the Mid-West markets of liquidation of supplies and offerings of low-priced gasoline had a slightly bearish effect on the market, although the strengthening of the Chicago market following the crude oil advances lifted this depressing influence.

Trade cirlces are interested in the stiffening of the export demand for American gasoline which has been reflected in increased activity in the Gulf Coast markets. Soviet Russia is now turning to America to fill her motor fuel requirements, according to trade reports, and is also apparently unable or unwilling to furnish adequate supplies to her European markets. In some circles, it is reported that Soviet Russia apparently desires to conserve its petroleum resources in view of unsettled world conditions and consequently American refiners and exporters may expect to reap the benefit in increased demand abroad for American motor fuel.

With trading in other refined products in the local market largely routine, Grade C bunker fuel oil was in good demand at $1.10 a barrel, refinery, while Diesel oil was well held at $1.95 a barrel, same basis. Domestic heating oils continued strong despite the recent increase in prices.

Demand for water white kerosene has picked up somewhat, aided by seasonal demand, and it is moving along in good fashion at from 5¼ to 5½ cents a gallon.

Pennsylvania lubricating oils are in slightly better demand, with the price list holding firm.

Price changes follow:

Wednesday, Sept. 27.—The Humble Oil & Refining Co. and other major marketers late Tuesday reduced service station prices of premium and ethyl grades of gasoline 1 cent a gallon to 18½ cents and 20½ cents, respectively, including 5½ cents a gallon in taxes.

Friday, Sept. 29.—The Standard Oil Co. of Kentucky, Stoll Refining Co. and other marketers reduced the price of gasoline 1 cent a gallon to 21 cents for ethyl, 19 cents for regular and 17½ cents for third grade,including 5 cents State and 1½ cent Federal tax.

Gasoline Service Station, Tax Included.

New York	$.185	Denver	$.195	Philadelphia	$.14
Atlanta	.19½	Detroit	.156	San Francisco:	
Baltimore	.203	Houston	.185	Third grade	.166
Boston	.185	Jacksonville	.20	Above 65 octane	.21
Buffalo	.193	Kansas City	.14	Premium	.23
Chicago	.165	Louisville	.19	St. Louis	.145
Cincinnati	.21	Minneapolis	.159		
Cleveland	.21	New Orleans	.193		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York: (Bayonne) $.05½	Chicago $.02¾-.03½	New Orleans, ex $.03½
North Texas .03	Los Ang., ex .04¾-.06	Tulsa .04½-.03½

Fuel Oil, F.O.B Refinery or Terminal.

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C $.95
Bunker C $1.10	$.75-1.00	Chicago 18-22 D .42½-.50
Diesel 28-30 D 1.95	New Orleans C .80	Philadelphia C .85

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):	Chicago:	Tulsa $.01½
28 plus G O $.03¾-.04	32-36 G O $.01½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago $.05-.05½
Standard Oil N. J.:	Shell Eastern Pet. $.0675	New Orleans, ex .04-.04½
Motor, U. S. $.07	New York:	Arkansas .04-.04¼
62-63 octane .0625	Colonial-Beacon .0650	California .05-.07
vStand. Oil N. Y. .07	zTexas .0675	Los Angeles, ex .04¾-.07
Tide Water Oil Co .07	Gulf .0625	Gulf ports .05-.05¼
xRichfield Oil(Cal.) .07	Republic Oil .0650	Tulsa .05-.05¾
Warner-Quin. Co. .07	Sinclair Refining .06¼	Pennsylvania .05¾

x Richfield "Golden." z "Fire Chief," $.07. v Long Island City.

Texas Company Initiates Sweeping Increases in Crude Oil Prices Throughout Southwest—East Texas Field Oil Quoted $1 Flat—New Schedule for Oklahoma Ranges from 84 Cents to $1.08 a Barrel—Many Leading Companies Follow.

Sweeping crude oil price advances were inaugurated by the Texas Co. throughout the southwest yesterday morning (Sept. 29). The Texas Co., which is one of the leading independent oil companies, named a flat figure of $1 a barrel for crude oil in the East Texas field. A few months ago the Texas Co. was posting a price of 10 cents a barrel in this field. Schedules in other fields, reported in the New York "Journal of Commerce" of Sept. 29 by Harry A. Rapp, follow:

In Oklahoma the new schedule, on a gravity basis, ranges from 84c. a barrel for 28 gravity and above, with a 2c. spread, fixing 40 degrees gravit at $1.08 a barrel, an increase of 11c. a barrel, in all grades and bringing the top level to within 3c. a barrel of the long expected price of a $1.11 a barrel.

Other increases announced by the Texas Co. include: advances of from 3c. to 11c. a barrel, in the Conroe field, the price now ranging from $1.07 a barrel for 35 degrees gravity with a 1c. spread to $1.12 a barrel. In Winkler County, the price was boosted 10c. a barrel to 75c., while Crane and Upton counties were raised 10c. to 70c. a barrel.

North Texas, north central Texas and north Louisiana are marked up 11c. a barrel based on 79c. a barrel for below 29 degrees gravity with a 2c. spread up to 40 degrees gravity and above which will be $1.03 a barrel.

Gulf Coast crude prices were increased 11c. a barrel, while Gray, Carson and Hutchinson were advanced 10c. Smackover, Ark., as well as Duval were raised 10c. Lea County, N. M., was boosted 10c. to 75c., while Darst Creek was advanced 8c. to 85c. a barrel.

Many leading oil companies announced yesterday (Sept. 29) that they had fallen in line with the prices posted by the Texas Co. They included: Subsidiaries of Standard Oil Co. of New Jersey, Socony-Vacuum Corp., Standard Oil Co. of Indiana, Consolidated Oil Corp., Tide Water Oil Co. and Sun Oil Co.

Crude Oil Output Declined During Week Ended Sept. 23 1933—East Texas Figures Off Sharply—Oklahoma Flow Rises—Imports Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 23 1933 was 2,487,000 barrels, or about 87,000 barrels a day above country-wide allowable figure set by Secretary of the Interior Ickes. This compares with 2,603,450 barrels per day produced during the previous week, a daily average of 2,625,950 barrels during the four weeks ended Sept. 23 and an average daily output of 2,178,550 barrels during the week ended Sept. 24 1932.

Stocks of motor fuel oil rose 323,000 barrels during the week under review, or from 49,621,000 barrels at Sept. 16 to 49,944,000 barrels during the week ended Sept. 23 1933. In the preceding week inventories fell off 1,292,000 barrels.

Imports of crude and refined oil at principal United States ports totaled 515,000 barrels for the week ended Sept. 23, a daily average of 73,571 barrels, compared with a daily average of 129,000 barrels in the preceding week and a daily average of 116,607 for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports were nil for the week ended Sept. 23, against a daily average of 69,286 barrels in the preceding week and a daily rate of 44,250 barrels for the last four weeks.

Reports received for the week ended Sept. 23 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,339,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 28,149,000 barrels of gasoline and 130,951,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,095,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 487,000 barrels daily during the week.

The report for the week ended Sept. 23 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

	Week Ended Sept. 23 1933.	Week Ended Sept. 16 1933.	Average 4 Weeks Ended Sept. 23 1933.	Week Ended Sept. 24 1932.
Oklahoma	578,550	564,650	551,300	390,400
Kansas	127,150	130,100	128,550	100,950
Panhandle Texas	43,700	45,650	45,800	46,650
North Texas	53,100	54,300	53,550	48,550
West Central Texas	21,850	22,250	22,150	23,850
West Texas	128,600	129,250	145,650	169,850
East Central Texas	46,100	53,200	54,100	53,950
East Texas	470,600	550,200	560,850	371,500
Conroe	73,500	79,550	83,700	17,350
Southwest Texas	44,700	50,250	49,250	54,750
North Louisiana	25,700	25,850	26,050	29,750
Arkansas	32,650	30,950	31,500	34,000
Coastal Texas (not including Conroe)	111,550	118,700	123,650	126,650
Coastal Louisiana	48,500	48,050	47,950	34,350
Eastern (not including Michigan)	94,600	97,600	96,300	95,800
Michigan	28,750	30,650	30,000	24,500
Wyoming	31,000	31,200	30,100	31,900
Montana	6,950	7,550	7,200	7,300
Colorado	2,450	2,350	2,400	2,600
New Mexico	41,900	41,850	41,750	32,000
California	475,100	489,300	494,150	481,900
Total	2,487,000	2,603,450	2,625,950	2,178,550
Texas	993,700	1,103,350	1,138,700	913,100

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, FOR WEEK ENDED SEPT. 23 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	582,000	582,000	100.0	443,000	76.1	13,460,000	9,160,000
Appalachian	150,800	139,700	92.6	103,000	73.7	1,808,000	845,000
Ind., Ill., Ky	436,600	425,000	97.3	367,000	86.4	6,472,000	5,650,000
Okla., Kan., Mo.	462,100	379,500	82.1	265,000	69.8	4,833,000	4,208,000
Inland Texas	274,400	161,100	58.7	95,000	59.0	1,259,000	1,830,000
Texas Gulf	507,500	497,500	98 0	393,000	79 0	6,022,000	7,213,000
Louisiana Gulf	162,000	162,000	100.0	125,000	77.2	1,382,000	2,030,000
North La.-Ark	82,600	76,500	92.6	53,000	69.3	219,000	656,000
Rocky Mountain	80,700	63,600	78.8	35,000	55.0	798,000	718,000
California	848,200	821,800	96.9	460,000	56.0	13,691,000	98,641,000
Totals week:							
Sept. 23 1933	3,586,900	3,308,700	92.2	2,339,000	70.7	c49944000	130,951,000
Sept. 16 1933	3,586,900	3,308,700	92.2	2,387,000	72.1	49,621,000	130,652,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 23 compared with certain September 1932 Bureau figures:
A. P. I. estimated on B. of M. basis, week Sept. 23 1933.b 51,850,000 barrels
U. S. B. of M. motor fuel stocks, Sept. 1 1932 57,592,000 barrels
U. S. B. of M. motor fuel stocks, Sept. 30 1932 52,289,000 barrels
b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.
c Includes 28,149,000 barrels at refineries, 18,095,000 bulk terminals, in transit and pipe lines, and 3,700,000 barrels of other fuel stocks.

Secretary Ickes Reduces Daily Allowable Oil Output from 2,409,700 Barrels to 2,337,500—Order Lowers Allocations for Three States and Raises Quotas for Two.

Secretary of the Interior Ickes on Sept. 28 ordered a downward revision of total allowable daily production of crude oil, under the code for the petroleum industry. The production allocation which will become effective to-morrow (Oct. 1) reduced the daily total from 2,409,700 barrels to 2,337,500, but in addition provided for heavier reduction in actual output by wells. He also ordered that 95,000 barrels of crude may be withdrawn from storage daily in five States, but that the withdrawals must be deducted from the total allowable in those States. Details of the Secretary's order, as contained in Washington advices to the New York "Journal of Commerce" on Sept. 28, follow:

In cutting the allowable daily production the Secretary decreased the allocations provided for Texas, Oklahoma and California for this month. Production quotas for Arkansas and Kansas were increased and the rest of the areas were left at the same figure made effective for this month.

The allocation for Texas was placed at 965,000 barrels, a daily reduction of 10,000 barrels from the 975,000-barrel quota allowed this month. The new regulations provide that 40,000 barrels daily of the October quota may be withdrawals from crude oil storage stocks.

Oklahoma's daily quota was set at 495,000 barrels for the coming month, a reduction of 45,000 barrels from the 540,000 barrels allocation for this month. It is provided that 25,000 barrels daily of the October quota may be taken in storage withdrawals.

The California allocation was cut to 455,000 barrels daily, a decrease of 25,000 barrels from the 480,000-barrel quota allowed this month. Of the October quota, California may take 15,000 barrels daily in storage withdrawals.

Arkansas also received an increased allocation. The 29,000-barrel daily quota for that State during September was boosted 4,000 barrels to 33,000 barrels for October. No provision was made for storage withdrawals in that State.

The Louisiana quota was left at the 70,000-barrel daily limit for this month, but it was provided that 5,000 barrels daily might be taken in storage withdrawals.

Production allocations for the remaining areas were left at the same rate as provided for September: New Mexico, 41,400 barrels daily; Rocky Mountains States, 38,900 barrels; Appalachian States, 94,200 barrels, and Michigan, 30,000 barrels.

To Assign Withdrawals.

Storage withdrawals are to be assigned by the "appropriate State regulatory body to such persons as have received permission from the planning and co-ordinating committee and the approval of the petroleum adminis-

trator to make the withdrawals," it was provided in the Secretary's order. No storage withdrawals were allocated this month. The order read further:

"It is hereby further ordered in accordance with Sections 3 and 4 of Article II of the aforesaid code that excess production or withdrawals in any State during September shall be charged against the allowable of that State for October and the same policy rigorously adhered to during subsequent months."

This provision was interpreted here as making it vitally important to the industry to aid in blocking "hot oil" shipments in excess of production allocations.

The provision of the first allocation order limiting imports of petroleum and its products to an amount not exceeding the average daily imports during the last six months of 1932 were continued.

Downward Trend in Steel Production Less Pronounced —Operations Now at 41% of Capacity—Orders for 1,000,000 Tons of Rail in Prospect—Price of Finished Steel Again Rises.

The launching of a Government-sponsored capital goods program, the speeding up of public works and a renewed wave of steel buying, set in motion by price advances, have put new life into a flagging market, announces the "Iron Age" of Sept. 28. At the same time the downward trend in steel production is less pronounced, with a rise of two points to 46% of capacity at Chicago partially offsetting three-point declines to 29% at Pittsburgh and to 72% in the Wheeling district. The National average of ingot output, at 41%, is identical with the rate of a fortnight ago and two points lower than the figure of last week. The "Age" adds:

The chief disturbing feature in the iron and steel outlook is the fact that the continued upward movement of prices, forced by rising costs, has driven in business considerably in excess of consumers' present needs. Even the steel fabricating trade, which had long religiously restricted its purchases to steel requirements for specific projects, is now purchasing for stock.

The greatest current impetus to steel demand has been supplied by advances of $2 a ton on plates and shapes and $3 a ton on bars for the fourth quarter, which become effective Oct. 1. Covering at lower prices this week is heavy. Buyers are prompted to get under the wire not only on account of the advances in base quotations but also because of revised extras and more stringent contract terms which go into effect next Monday.

In stipulating that contracts for steel shall be as binding as contracts for pig iron and other materials, the mills are introducing a reform which has been attempted without success on various occasions in the past. As long ago as January 1919, the directors of the American Iron and Steel Institute approved a form of sales contract of the type which has just been adopted. However, the means of enforcement now available under the code were not then at hand.

Scrap shows further weakness throughout the country, and price declines at Chicago and Philadelphia have reduced the "Iron Age" composite for heavy melting steel from $11.17 to $11.04 per gross ton, the fourth consecutive recession since the last week in August. Notwithstanding this unfavorable augury, the trend of prices in other primary materials seems to be definitely upward. Labor disturbances in the western Pennsylvania coal mines have become chronic and on Oct. 2 code wage scales will become effective, which will make higher fuel prices inevitable.

The "Iron Age" composite price for pig iron is unchanged at $16.71 a gross ton, but the finished steel composite has risen from 1.979c. to 1.992c. a lb., with a further advance due next week when fourth quarter prices on heavy rolled products go into effect.

As distinguished from billet steel merchant bars, both billet steel and rail steel reinforcing bars are unchanged from prices recently announced. Rail steel merchant bars, however, have been advanced $3 a ton, effective Oct. 2.

The steel industry is still making adjustments in selling practices to make its code workable. It has given in to the pressure of the automobile industry for a modif.cation of the code stipulation that all-rail freight rates be charged on all shipments of iron and steel, and has arbitrarily fixed freight charges to Detroit at 15c. per 100 lb. on merchant steel bars and 20c. on hot-rolled strip and sheets.

Southern producers' differential of 38c. a ton under delivered prices on Northern pig iron has been restored after having been canceled.

Arbitrary switching charges of 50c. per net or gross ton have been established at all pig iron and steel basing points except Chicago, where the arbitrary will be 60c.

The Government's capital goods program was bought nearer to realization by a conference between rail makers and President Roosevelt at Washington on Monday. Close to 1,000,000 tons of rails are reported to be ready to be placed upon the submission of satisfactory competitive bids. Steel companies did not bind themselves to reduce the present rail price of $40 a ton but it is understood that a concession of possibly $2 a ton may be made.

The rail program is expected to be followed by Government-sponsored purchases of railroad equipment.

Public works continue to loom up as an increasingly important prospective source of tonnage. New structural steel projects, most of them of a public character, total 29,350 tons compared with 14,500 tons last week and 24,500 tons a fortnight ago. Structural steel awards, mostly in small tonnages, aggregate 10,100 tons, the largest total since the first week of August.

Iron and steel exports in August rose to 119,374 tons from 88,311 tons in July. The principal increase was in the scrap movement. August imports, 46,839 tons, underwent a decline of 5,966 tons from the July total.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Sept. 26 1933, 1.992c. a Lb.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.979c.
One month ago	1.979c.
One year ago	1.965c.

	High.		*Low.*	
1933	1.992c.	Sept. 26	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Sept. 26 1933, $16.71 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.71
One month ago	16.71
One year ago	13.64

	High.		*Low.*	
1933	$16.71	Aug. 29	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Sept. 26 1933, $11.04 a Gross Ton.	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$11.17
One month ago	12.00
One year ago	7.75

	High.		*Low.*	
1933	$12.25	Aug. 8	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

A $2 per ton advance in plates and shapes and $3 in bars becoming effective Sept. 30, fourth-quarter contracting for these heavy finished steel products is expected to be brisk this week, states the magazine "Steel" of Sept. 25, which adds:

Accompanying this rise is a revision of terms calculated to make a contract for heavy steel as ironclad as a contract for pig iron long has been. Beginning immediately, producers will contract on the following basis:

(1) For a definite tonnage to be completely specified in time for shipment before the last day of the quarter; (2) for a tonnage from which the buyer may deviate up 25% or the mill down 25%, and (3) for a stated percentage of a consumer's requirements within a specified maximum. It is possible that mills also will give protection on identified jobs for 60 days.

The fact that the present 1.60c., Pittsburgh, base on plates, shapes and bars becomes 1.75c. and 1.80c. Saturday is a spur to coverage. However, there are balancing penalties for under- and over-estimating requirements, the former necessitating open market purchases at advanced levels and the latter the payment for and stocking of surplus material.

General business still being confused and the fourth-quarter outlook obscure, buyers normally would tend toward conservatism, but if the prospect for inflation deepens this week, an investment in materials may appear more attractive than the conservation of cash. In any event, demand has been so negligible for several weeks that whatever contracting develops will represent a marked gain.

An advance at this time is in the face of an ebbing market, which by the usual tests would not support a price rise, but producers point to sharp increases under the steel code as offering no alternative. Ingot costs alone have increased $2 per ton, with conversion costs bringing the total almost to $4, due chiefly to labor and fuel.

During the past week specifications against expiring contracts were so extensive the national steel rate sank only 1 point to 40%. Chicago mills gained 4 points to 44% on the strength of rail releases. Youngstown mills were up 2 points to 48% and Buffalo 3 to 48. Eastern Pennsylvania was steady at 35½%, Detroit at 55, and Birmingham at 50. Pittsburgh eased a point to 34, Wheeling 3 to 72, Cleveland 6 to 54, and New England 10 to 86. This week New England will drop 16 points and Pittsburgh 4 points, Youngstown will gain 2.

Public work is more a factor in the structural market, prospective jobs including 4,000 tons for Boulder Dam, 3,000 tons each for a bridge at Quincy, Mass., and for the Puget Sound Navy Yard, 3,500 tons for a municipal auditorium at Kansas City, Mo., and 3,500 tons for Middle West bridges. Last week's awards were 12,645 tons.

Word from Washington concerning railroad purchases remains indefinite but some support from this quarter appears certain. The New York Central's distribution of 8,230 tons of rails makes a total of 17,530 released this year. Thirty-five thousand tons is said to be in prospect from the Santa Fe.

Whether tin plate mills can operate at capacity more than a month longer rests with can-makers, who may bridge the approaching seasonal letdown by manufacturing for stock at present prices. A few small lots of cast iron pipe are coming out of the public works program. Buying of hot-rolled strip has been a shade broader. Specifications for sheets, especially from automotive users, have necessitated putting on additional capacity.

Pig iron shipments continue seasonally high. For the New York vehicular tunnel 25,000 tons will be placed shortly. More Indian iron is being sold in New England. Scarp remains dull, with the easy tendency in prices dominant. Coal strikes are firming coke quotations.

Merchant rail bars have been put up $3 in conformity with hot-rolled bars, and cold-finished and alloy bars are likely to advance and retain their differentials. Hot-rolled sheets No. 10 gage are now quoted at the new price of 1.75c., Pittsburgh.

"Steel's" index of iron and steel is unchanged at $31.23. The finished steel composite, however, is up 20 cents to $48.50, while the scrap index is off 17 cents to $10.71.

Steel ingot production in the week ended Sept. 25 is placed at a shade above 40%, according to the "Wall Street Journal" of Sept. 27. This is fractionally over the rate of 40% in the preceding week and compares with 42% two weeks ago. The "Journal" further reports as follows:

For the U. S. Steel Corp. the output is estimated at slightly over 37%, against 38% in the week before and 40% two weeks ago. Independent companies are credited with a rate of 42%, compared with a fraction over 41% in the previous week and nearly 43½% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932	17½+2½	17½+3½	17½+1½
1931	28 —1	31 —1	27 — ½
1930	60	65 —1	56½+ ½
1929	82 —2½	85½—2½	79 —2
1928	85 +5	85 +6	85 +4
1927	64 +2	65½+1½	62 +2

Steel Prices Advanced by All Leading Companies—Bars, Plates and Shapes Raised $2 to $3 a Ton.

Schedules showing increased prices for steel bars, shapes and plates for the fourth quarter were sent by all the leading steel companies on Sept. 22 to the American Iron & Steel Institute. According to the schedules, bars have been advanced $3 a ton, bringing the new prices to $1.75 per

100 pounds, Pittsburgh, and $1.80, Chicago. The prices of plates and shapes were increased $2 a ton, the new quotations being $1.70 per 100 pounds, Pittsburgh, and $1.75, Chicago, on both products. It was reported that no official comment has been made with regard to steel rails, which hold at $40 a ton. From the New York "Journal of Commerce" of Sept. 23 we quote in part:

The advance had been generally expected in trade quarters, as the costs of production are definitely higher under the National Recovery Administration. It is probable that the prices will hold, as for the first time the whole industry is required to post cost data with the American Iron & Steel Institute, the code administration agency, and is also required to file advance notice of price changes.

The industry has complained for the past two years of insufficient tonnage and low prices. With tonnage substantially above the levels of a year ago the profit outlook was improved until the higher costs came into effect. It has not been indicated whether the price advance will do more than equal the cost increase. The labor cost to the industry is said to have jumped $100,000,000 as a result of the adoption of the code limiting hours and setting minimum wages.

Steel men were hoping yesterday (Sept. 22) that considerable business would be booked before the end of the month, but it was not finally decided if present prices will hold on such orders.

In its issue of Sept. 29, the New York "Times" said:

Minimum prices on steel plates and structural shapes have been filed with the American Iron and Steel Institute by all makers of these products in accordance with the industry's NRA code. The new prices represent a rise of $2 a ton for deliveries in the last quarter of the year. The advance was announced last week.

The new prices, with the dates on which they become effective, follow:

Plates.—$1.80 a hundred pounds, Sparrows Point, Md., effective Sept. 30; $1.75, Gary, Ind., effective Oct. 1.

Floor plates.— 3.20 a hundred pounds, Pittsburgh, effective Sept. 30; $3.25, Chicago, effective Oct. 2.

Structural Shapes.—$1.80 a hundred pounds, Buffalo and Bethlehem, Pa., effective Sept. 30; $1.85, Birmingham, Ala., effective Oct. 2; $1.70, Pittsburgh, and $1.75, Chicago, effective Oct. 5. Standard sections only, $2.10, Gulf ports, effective Oct. 5. Wide flange, $2.20, Gulf ports, effective Oct. 1; $2.35, Pacific Coast ports, effective Oct. 1.

New minimum prices on bars have not yet been announced, although some makers have made advances of $3 a ton. Until all producers have adopted the new minimum no change will be made in figures on file with the institute.

Daily Average Production of Bituminous Coal Again Declines—Anthracite Output During Week Ended Sept. 16 Highest Since Last February—August Figures Show Gain.

Production of bituminous coal during the week ended Sept. 16 1933 is estimated ay 7,170,000 net tons, a daily average of 1,195,000 net tons. This compares with 6,510,000 tons in the previous week, in which the Labor Day holiday was observed, or a daily average of 1,289,000 tons, and with 6,145,000 tons in the corresponding period last year, or a daily average of 1,024,000 tons.

Anthracite production in Pennsylvania during the week ended Sept. 16 1933 was estimated at 1,251,000 net tons, the highest weekly output recorded since last February, and compares with 1,019,000 tons in the week ended Sept. 9 1933 and 884,000 tons in the week ended Sept. 17 1932.

During the month of August 1933 production was estimated at 33,190,000 net tons of bituminous coal and 4,396,000 tons of anthracite, as against 29,482,000 tons of bituminous coal and 3,677,000 tons of anthracite in the preceding month and 22,489,000 tons of bituminous coal and 3,465,000 tons of anthracite in the corresponding period in 1932.

During the calendar year to Sept. 16 1933 there were produced a total of 224,506,000 net tons of bituminous coal and 33,140,000 tons of anthracite, compared with 196,960,000 tons of bituminous coal and 32,226,000 tons of anthracite during the calendar year to Sept. 17 1932. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Sept. 16 1933.c	Sept. 9 1933.d	Sept. 17 1932.	1933.	1932.	1929.
Bitum. coal a:						
Weekly total	7,170,000	6,510,000	6,145,000	224,506,000	196,960,000	366,218,000
Daily average	1,195,000	1,289,000	1,024,000	1,028,000	902,000	1,675,000
Pa. anthra. b:						
Weekly total	1,251,000	1,019,000	884,000	33,140,000	32,226,000	48,931,000
Daily average	208,500	203,800	147,300	153,100	148,800	226,000
Beehive coke:						
Weekly total	16,800	18,800	9,900	584,200	498,300	4,887,500
Daily average	2,800	3,133	1,650	2,643	2,255	22,115

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised since last report.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).

	Week Ended		Monthly Production.			Cal. Yr. to End of Aug.		
	Sept. 9 1933.	Sept. 2 1933.	Aug. 1933.	July 1933.	Aug. 1932.	1933.	1932.	1929.
Alabama	188	218	960	840	593	5,637	4,874	11,998
Ark. and Okla.	56	73	278	147	88	1,172	984	3,109
Colorado	108	132	374	205	270	2,914	3,033	5,776
Illinois	541	733	2,820	2,425	1,720	21,896	18,470	37,643
Indiana	226	258	1,128	910	754	7,899	7,404	11,670
Iowa	21	40	175	150	210	1,686	2,166	2,562
Kansas and Mo.	75	95	417	292	370	3,073	3,306	4,337
Ky.—Eastern	639	760	3,290	2,815	2,355	18,129	15,446	29,809
Western	131	173	665	510	827	4,503	5,680	9,144
Maryland	24	29	150	110	81	908	895	1,720
Michigan	2	2	10	8	13	159	258	518
Montana	37	43	153	120	108	1,151	1,182	2,052
New Mexico	20	18	90	80	85	697	745	1,695
North Dakota	24	32	82	60	53	983	848	922
Ohio	380	458	2,250	1,630	910	12,092	7,199	14,594
Pa. (bitum.)	1,755	2,196	8,690	8,560	5,785	55,085	47,538	94,715
Tennessee	59	92	378	320	230	2,190	2,008	3,526
Texas	15	15	65	65	51	491	400	751
Utah	54	42	168	112	153	1,462	1,549	3,047
Virginia	170	202	948	871	596	5,655	4,630	8,296
Washington	22	31	95	85	96	762	1,024	1,633
West Virginia—								
Southern a	1,425	1,747	7,919	6,922	5,434	45,872	39,369	66,323
Northern b	465	523	2,508	1,992	1,416	11,952	13,388	23,960
Wyoming	67	83	282	248	281	2,150	2,427	3,994
Other States	6	15	15	5	10	84	111	127
Total bit. coal	6,510	8,010	33,910	29,482	22,489	208,602	184,934	343,921
Pa. anthracite	1,019	1,234	4,396	3,677	3,465	30,460	30,648	46,062
Total coal	7,529	9,244	38,306	33,159	25,954	239,062	215,582	389,983

a Includes operations on the N. & W., C. & O., Virginia, K. & M., and B. C. & G. b Rest of State, including Panhandle.

25,000 Silk Workers Still on Strike in Paterson, N. J., District—Efforts at Mediation Fail and Mills Remain Closed—Estimates Place Cost of Walkout to City at $500,000 Weekly.

No settlement of the strike of silk workers in the Paterson, N. J. district appeared likely late this week and practically all of the larger mills have remained closed as negotiations between representatives of the employees and employers failed to reach any satisfactory conclusion. On Sept. 27 at a conference between manufacturers and strikers in the Jacquard branch of the industry it was agreed to appoint a joint committee of eight to seek a wage and hour accord. On the same day the Associated Silk Workers Group brought all branches of the strike under one leadership when it appointed a general strike committee to represent broadsilk, jacquards, throwsters and dyers. More than 25,000 strikers will be represented by this committee during the strike. Meanwhile local business interests have estimated that the walkout is costing the city of Paterson $500,000 weekly. The unions have recently opened several relief bureaus to meet the needs of impoverished members.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Sept. 27, as reported by the Federal Reserve banks, was $2,392,000,000, an increase of $28,000,000 compared with the preceding week and of $141,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 27 total Reserve bank credit amounted to $2,421,000,000, an increase of $33,000,000 for the week. This increase corresponds with an increase of $53,000,000 in member bank reserve balances and a decrease of $3,000,000 in monetary gold stock, offset in part by decreases of $10,000,000 in money in circulation and $9,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $2,000,000 in Treasury currency adjusted.

Bills discounted increased $3,000,000 at the Federal Reserve Bank of San Francisco and a like amount at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week. Holdings of Treasury certificates and bills increased $33,000,000, of Treasury notes $2,000,000 and of United States bonds $1,000,000

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Sept. 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2420 and 2421.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 27 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 27 1933.	*Sept.* 20 1933.	*Sept.* 28 1932.
	$	$	$
Bills discounted	133,000,000	+3,000,000	—207,000,000
Bills bought	7,000,000	-------	—27,000,000
U. S. Government securities	2,274,000,000	+36,000,000	+420,000,000
Other Reserve bank credit	7,000,000	—6,000,000	—7,000,000
TOTAL RESERVE BANK CREDIT	2,421,000,000	+33,000,000	+180,000,000
Monetary gold stock	4,324,000,000	—3,000,000	+139,000,000
Treasury currency adjusted	1,948,000,000	+2,000,000	+113,000,000
Money in circulation	5,595,000,000	—10,000,000	—10,000,000
Member bank reserve balances	2,596,000,000	+53,000,000	+327,000,000
Unexpended capital funds, non-member deposits, &c	503,000,000	—9,000,000	+116,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $19,000,000, the total of these loans on Sept. 27 1933 standing at $806,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $715,000,000 to $697,000,000, and loans "for account of out-of-town banks" from $103,000,000 to $102,000,000, while loans "for account of others" remain unchanged at $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Sept. 27 1933.	*Sept.* 20 1933.	*Sept.* 28 1932.
	$	$	$
Loans and investments—total	6,698,000,000	6,742,000,000	6,801,000,000
Loans—total	3,344,000,000	3,374,000,000	3,479,000,000
On securities	1,731,000,000	1,743,000,000	1,683,000,000
All other	1,613,000,000	1,631,000,000	1,796,000,000
Investments—total	3,354,000,000	3,368,000,000	3,322,000,000
U. S. Government securities	2,297,000,000	2,314,000,000	2,321,000,000
Other securities	1,057,000,000	1,054,000,000	1,001,000,000
Reserve with Federal Reserve Bank	881,000,000	879,000,000	961,000,000
Cash in vault	39,000,000	37,000,000	38,000,000
Net demand deposits	5,244,000,000	5,278,000,000	5,296,000,000
Time deposits	763,000,000	761,000,000	829,000,000
Government deposits	388,000,000	388,000,000	273,000,000
Due from banks	69,000,000	67,000,000	73,000,000
Due to banks	1,122,000,000	1,179,000,000	1,270,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	697,000,000	715,000,000	400,000,000
For account of out-of-town banks	102,000,000	103,000,000	20,000,000
For account of others	7,000,000	7,000,000	5,000,000
Total	806,000,000	825,000,000	425,000,000
On demand	531,000,000	543,000,000	292,000,000
On time	275,000,000	282,000,000	133,000,000

Chicago.

Loans and investments—total	1,215,000,000	1,220,000,000	1,214,000,000
Loans—total	701,000,000	698,000,000	767,000,000
On securities	342,000,000	342,000,000	445,000,000
All other	359,000,000	356,000,000	322,000,000
Investments—total	514,000,000	522,000,000	447,000,000
U. S. Government securities	299,000,000	300,000,000	253,000,000
Other securities	215,000,000	222,000,000	194,000,000
Reserve with Federal Reserve Bank	374,000,000	355,000,000	229,000,000
Cash in vault	32,000,000	28,000,000	17,000,000
Net demand deposits	1,031,000,000	1,017,000,000	853,000,000
Time deposits	347,000,000	347,000,000	326,000,000
Government deposits	61,000,000	61,000,000	32,000,000
Due from banks	199,000,000	217,000,000	211,000,000
Due to banks	268,000,000	272,000,000	284,000,000
Borrowings from Federal Reserve Bank	----------	----------	4,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Sept. 20, with comparisons for Sept. 13 1933 and Sept. 21 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Sept. 20 shows a decrease for the week of $39,000,000 in net demand deposits, and increases of $18,000,000 in time deposits and $12,000,000 in loans and investments.

Loans on securities declined $80,000,000 at reporting member banks in the New York district and $70,000,000 at all reporting member banks, and increased $7,000,000 in the Chicago district. "All other" loans increased $9,000,000 in the San Francisco district, $8,000,000 in the New York district, $6,000,000 in the Chicago district, and $34,000,000 at all reporting banks.

Holdings of United States Government securities increased $65,000,000 in the New York district and $42,000,000 at all reporting member banks, and declined $18,000,000 in the Boston district, $6,000,000 in the St. Louis district and $5,000,000 in the Dallas district. Holdings of other securities increased $6,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $20,000,000 on Sept. 20, a reduction of $2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $885,000,000, and net demand, time, and Government deposits of $912,000,000 on Sept. 20, compared with $871,000,000 and $912,000,000, respectively, on Sept. 13.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes for the week and the year ended Sept. 20 1933, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 20 1933.	*Sept.* 13 1933.	*Sept.* 21 1932.
	$	$	$
Loans and investments—total	16,592,000,000	+12,000,000	—267,000,000
Loans—total	8,560,000,000	—36,000,000	—710,000,000
On securities	3,703,000,000	—70,000,000	—271,000,000
All other	4,857,000,000	+34,000,000	—439,000,000
Investments—total	8,032,000,000	+48,000,000	+443,000,000
U. S Government securities	5,086,000,000	+42,000,000	+397,000,000
Other securities	2,946,000,000	+6,000,000	+46,000,000
Reserve with F. R. banks	1,883,000,000	+7,000,000	+224,000,000
Cash in vault	189,000,000	—6,000,000	+15,000,000
Net demand deposits	10,519,000,000	—39,000,000	+134,000,000
Time deposits	4,502,000,000	+18,000,000	—70,000,000
Government deposits	865,000,000	----------	+314,000,000
Due from banks	1,199,000,000	—28,000,000	—116,000,000
Due to banks	2,595,000,000	+6,000,000	—187,000,000
Borrowings from F. R. banks	20,000,000	—2,000,000	—65,000,000

G. W. McGarrah Returns from Abroad.

Gates W. McGarrah, former President of the Bank for International Settlements at Basle, has returned to this country after being abroad for nine months.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Aug. 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,612,-121,521, as against $5,629,852,526 on July 31 1933, and $5,692,053,976 on Aug. 31 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (and Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents e	In Circulation.f Amount.	In Circulation.f Per Capita.
	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	a4,327,701,530	3,194,362,361	1,193,573,809	156,039,088	1,786,520,116	58,229,348	1,133,339,169	814,821,663	318,517,506	2.53
Gold certificates	b(1193,573,809)	----------	----------	----------	----------	----------	1,193,573,809	951,092,490	242,481,319	1.93
Stand. silv. dols	540,007,398	507,056,572	466,157,563	----------	----------	40,899,009	32,950,826	4,630,125	28,320,701	.22
Silver certificates	b(464,959,339)	----------	----------	----------	----------	----------	464,959,339	93,061,153	371,898,186	2.96
Treasury notes of 1890	b(1,198,224)	----------	----------	----------	----------	----------	1,198,224	----------	----------	----------
Subsidiary silver	298,659,148	10,263,825	----------	----------	----------	10,263,825	288,395,323	27,227,319	261,168,004	2.08
Minor coin	126,751,249	5,716,935	----------	----------	----------	5,716,935	121,034,314	7,137,596	113,896,718	.91
U. S. notes	346,681,016	3,313,412	----------	----------	----------	3,313,412	343,367,604	66,024,533	277,343,071	2.20
Fed. Res. notes	3,250,126,100	19,467,446	----------	----------	----------	19,467,446	3,230,658,654	278,138,555	2,952,520,099	23.46
F. R. bank notes	155,154,083	492,946	----------	----------	----------	492,946	154,661,137	21,212,300	133,448,837	1.06
Nat. bank notes	965,932,095	21,107,285	----------	----------	----------	21,107,285	944,824,810	33,495,954	911,328,856	7.24
Tot.Aug.31 1933	10,011,012,619	c3,761,780,782	1,659,731,372	156,039,088	1,786,520,116	d159,490,206	7,908,963,209	2,296,841,688	5,612,121,521	44.60
Comparative totals:										
July 31 1933	10,014,268,674	c3,760,754,909	1,671,392,918	156,039,088	1,752,158,896	181,164,007	7,924,906,683	2,295,054,157	5,629,852,526	44.76
Aug. 31 1932	9,246,050,907	c3,535,837,849	1,958,763,912	156,039,088	1,273,252,523	147,782,366	7,668,97?,930	1,976,922,954	5,692,053,976	45.55
Oct. 31 1920	8,479,620,824	c2,436,86?,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	c2,962,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	c1,845,569,604	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92

	Population of Continental United States (Estimated).

	125,838,000
	125,766,000
	*124967,000
	107,096,005
	103,716,000
	99,027,000
	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $35,633,867 gold deposited for the redemption of Federal Reserve notes ($1,132,755 in process of redemption, $37,900,584 lawful money deposited for the redemption of national bank notes ($21,041,009 in process of redemption, including notes chargeable to the retirement fund), $8,024,650 lawful money deposited for the redemption of Federal Reserve bank notes ($492,943 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $59,284,381 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Otto H. Kahn and W. W. Aldrich Return From Abroad.

Winthrop W. Aldrich, President of the Chase National Bank, arrived in New York from Europe on Sept. 29. Otto H. Kahn of Kuhn, Loeb & Co. also arrived from abroad the same day.

Gold Output Lower in Transvaal—Production in Eight Months 7,414,184 Ounces, Against 7,657,764 a Year Ago—Great Britain Continues to Show Big Excess of Imports of the Metal Over Exports.

According to London advices Sept. 16 to the New York "Times" the Transvaal gold output continues to decline in consequence of the treatment of lower-grade ore which the high price now obtainable for gold makes possible at a substantial profit. The account continued:

August production of 934,714 ounces compared with 991,322 in August 1932, while every month this year has seen a decline compared with last year. The total output for the first eight months was 7,414,814 ounces, against 7,657,764 in the same period of 1932.

British imports of gold in August amounted to £4,392,000, and exports £7,009,000. This striking excess of imports over exports has been characteristic of virtually every month this year, imports for eight months totaling £162,197,000, against exports of only £51,315,000. In the corresponding period last year imports were £109,000,000 and exports £88,000,000.

Of this year's imports, £46,000,000 came from Transvaal, £22,392,000 from India, £22,190,000 from France, £14,341,000 from Holland, £11,580,000 from Germany, £11,430,000 from Australia, £7,373,000 from Canada, £9,883,000 from the United States, £2,553,000 from Rhodesia, £1,129,000 from West Africa, £607,000 from Belgium, £720,000 from New Zealand, £642,000 from Egypt, £672,000 from South America and the remainder from other countries.

Of the exports, £16,966,000 went to Holland, £16,372,000 to the United States, £7,946,545 to France, £1,036,000 to Belgium, £857,000 to Switzerland, £407,000 to South America and the remainder to other countries.

The increase in the Bank of England's gold holdings since the beginning of the year accounts for part of the excess of imports over exports, but large quantities are being held here in foreign account and represent hoarding to some extent.

London World's Chief Gold Market.

The importance of London as a world gold market is revealed in a study completed in the Commerce Department's Finance and Investment Division. The Department in indicating this on Sept. 13, said:

This study which was made by H. M. Bratter points out that the outstanding position of the British capital as a gold center is due to five principal factors:

(1) Great Britain's leadership and wealth.

(2) The fact that the bulk of the world's new gold is produced in British countries.

(3) The fact that a large number of regular transportation lines not only ensure the prompt delivery of gold in London, but also the prompt transfer from London to practically any part of the world.

(4) Tradition.

(5) The existence of well-established and highly-specialized firms dealing in bullion.

Because of those factors, the marketing of the world's gold centers in London. Indeed, that city is the only place where there is an organized, permanent market for gold, distinct and apart from the Treasury and the Central Bank.

It is interesting to note, according to Mr. Bratter, that the suspension of the gold standard on Sept. 21 1931, was not permitted to interfere with the operation of the London gold market. It is true that for some time a great deal of the world's newly-produced gold thereafter found its way to the ultimate buyer without passing through London in the usual manner.

That situation has since been changed, and the market now operates normally. Under the glod standard, the London price of gold was held within very narrow limits, owing to the fact that the British Treasury, through the Bank of England, stood ready at all times to buy and sell gold at fixed buying and selling prices.

Now that the gold standard is in suspension, the pound sterling naturally fluctuates, in terms of gold and, conversely, the price of gold in terms of pounds sterling is no longer held within any definite limits, the study reveals. When the Bank of England wishes to buy gold it must purchase in the market like any buyer and bid the market price, which is to-day considerably above the statutory buying price of the British mint.

Philippine Tax Asked on Gold Mining Profits—Insular Senate Gets Bill to Apply Leasehold System to Mineral Deposits.

Pointing out that the Philippine Legislature has awakened to the fact that a boom exists in the gold mining industry and has taken steps to enable the Insular Government to share in the large profits being made by a number of the big gold mines, most of which are located in the mountain province around the City of Baguio, special correspondence Sept. 12 from Manila, published in the New York "Herald Tribune" of Sept. 24, went on to say:

A bill sponsored by Senator Jose Veloso, member of the Philippine mission which recently visited the United States with Senate President Manuel Quezon, has just been introduced in the Senate, seeking to amend existing mining laws. Going farther than mere participation in the gold mining profits, the bill seeks greater control of all mineral lands in the Philippines by prescribing regulations governing the holding system and the operation of the mines.

One of the most significant features of the bill is the provision which seeks to replace the freehold system with the leasehold system. The Government would assume full ownership and control of all lands containing mineral deposits, other than coal, petroleum, mineral oils and gas, and all corporations or individuals seeking to exploit or develop such deposits could only lease the land from the Government, paying a rental of $2.50 a hectare (two and a half acres) every year.

Would Affect Old Claims.

It passed by the insular Legislature and approved by the President of the United States, the new law would affect not only future holdings, but also claims now filed with the Government by individuals or corporations, with the provision that parties who have claims now on file would be given preference to lease their claims, so long as they file a petition to that effect within one year after the new law goes into effect.

The holdings through lease are limited in the bill as follows:

1. For metallic minerals in lode deposits: Not more than ten hectares (25 acres) for an individual nor more than 100 hectares for a corporation.
2. For metallic minerals in placer deposits: Not more than 10 hectares for an individual nor more than 500 hectares for a corporation.
3. For sand, gravel, earth or other mineral products: Not more than 10 hectares for an individual nor more than 30 hectares for a corporation.
4. For precious, ornamental and building stones: Not more than 10 hectares for an individual nor more than 30 hectares for a corporation.

Mineral Royalties Proposed.

In addition to the yearly rental the bill empowers the Government to collect royalties which for all minerals except gold would be at the rate of 1½% of the actual market value of the gross output. In the case of gold mines the royalties would be 1½% if the value of the output does not exceed $500,000, 2½% if the value exceeds $500,000, but does not exceed $1,200,000; 3½% if the value exceeds $1,250,000 but is not more than $2,000,000, and 5% when the value of the output exceeds $2,000,000.

Should the new law become effective the $2.50 a year rental, as well as royalties, would be levied on all mineral holdings and claims, irrespective of when these holdings were obtained.

The bill places control of all mineral lands in the hands of the Secretary of Agriculture and Commerce.

Gold mining in the Philippines has taken on unusual activity during the last year, but the actual boom has been in progress only for the last six months. The main advance has been in the district around Baguio, where the gold fever runs high. During the last year not less than 20 gold mining companies have been organized and incorporated, with no material investment from outside the Philippines.

Shares Rise from Five Cents.

Among the gold mines which have proved valuable are the Benguet Consolidated Co., the Balatoc Mining Co., the Antamok Goldfields, the Gold Creek Co. and the Itogon Mining Co. The Benguet Consolidated, organized in 1903, has been the most valuable mining property in the islands. Its shares, originally sold for five cents each, are now quoted at $12.50, with no sellers. Last June the company paid quarterly dividends of 25 cents a share on 2,000,000 shares, or a total of $500,000 for the second quarter this year.

Officials of the Benguet Consolidated have made the claim that, with the exception of one mine in Alaska and another one in the United States, Benguet is the largest gold producer under the American flag.

The Balatoc company, a younger organization, is capitalized at $1,000,000 divided into 2,000,000 shares. The current market price is $11.50 a share. Last June the company paid dividends of 15 cents a share for the second quarter of this year. Balatoc is operated by the Benguet Consolidated.

The profits reaped by the Benguet and Balatoc companies during the last few years brought about a sudden interest in gold mining, with the result that within the last year no fewer than 20 new companies have been formed, some of which show great promise. Some of these new companies are the Antamok Goldfields, Eldorado Mines, Benguet Exploration, Bontoc Exploration, Demonstration Gold Mines, Fortuna Goldfields, Gold Creek, Gold River, Midas Gold Mining, Salacot Exploration, Suyoc Consolidated and Southern Cross.

Colombia Urged to Aid Gold-Mining Industry.

From the New York "Times" of Sept. 24 we take the following special correspondence from Bogota Sept. 20:

Stimulation of gold production by extending Government credit for financing such operations is proposed to Congress in a bill introduced by Senator Ospina Perez. He stated that in the 18th Century Colombia produced 40% of the world's gold and now extraction has fallen to 1%.

"All the gold that was easily reached," the Senator explained, "has been taken out. Civil wars that forced those who formerly exploited gold mines to abandon them and the lack of roads permitting the introduction of modern machinery have destroyed our mining industry. At present mines can only be worked by very poorly paid labor. They were profitable when worked by slaves."

14th Session of Assembly of League of Nations Is Opened with Warning of War Threat to World—Premier Mowinckel Hopes Four-Power Pact May Aid Peace—South African Elected President—Preliminary Disarmament Discussions Continue at Geneva.

The 14th session of the Assembly of the League of Nations was opened at Geneva on Sept. 25 by Premier Johan Mowinckel of Norway, President of the Council, who warned the delegates that the possibility of war threatens the world, but who added that the Four-Power Peace Pact recently signed by Germany, Italy, France and Great Britain might prove a bulwark for a "torn and divided Europe, where liberty of thought and personal liberty are not everywhere secure." One of the dramatic incidents at the initial session of the Assembly was the entrance of Dr. Paul Joseph Goebbels of Germany, accompanied by a bodyguard. Sixty-four nations sent representatives to the Assembly, including all League members except Japan, Argentina and Honduras. A surprise recorded on the opening day was the election of Charles T. de Water, the South African High Commissioner to London, to be President of the Assembly. By a vote of 30 to 20 he defeated Francisco Castillo Najera of Mexico, whose election had been widely anticipated. The Assembly acted on Sept. 25 to adjourn until 1934 the task of harmonizing the League covenant with the various peace pacts that have recently been concluded. The address of Premier Mowinckel was described as follows in Geneva advices to the New York "Times":

Looking down on Dr. Paul Joseph Goebbels of Germany, the first League delegate ever to enter the building protected by a bodyguard, as he sat in the front row, the Norwegian Premier invoked the pacific spirit of Gustav Stresemann and Aristide Briand. He pleaded for "torn and divided Europe, where the words equality and fraternity are relics of a bygone age and where even the most sacred rights of liberty—liberty of thought and personal liberty—are not everywhere secure."

Premier Mowinckel recalled that Herr Stresemann had told the 1929 Assembly "it is our prosaic duty to bring the people nearer together and bridge over their differences," while all eyes continued to centre on the small non-Ayran appearing figure of the chief Nazi propagandist. Dr. Mowinckel, who is six feet of pure Nordic, ended by quoting this passage from M. Briand's speech here in 1929: "When children are taught love, peace and respect for other nations and to look for what men have in common rather than for their points of difference, we shall no longer need to apportion guarantees or apply Article XVIII of the Covenant. Peace will already be enthroned among the nations."

Criticism of League Noted.

Dr. Mowinckel's review of the year, expressing his personal views, stressed that public opinion, which is centred not on the important daily work of the League but on big events, is dissatisfied with the League because of the Manchurian, disarmament and economic conferences. He stressed the responsibility of the great powers for this, including the United States, and urged them to get together and lead the way. To the surprise of the delegates of many small States, he thought the Four-Power Pact a step in the right direction.

He found cause for League satisfaction in its work in the Persian, Letician, Greenland and Chaco disputes, but most of all in the co-operation enjoyed during the past year with the United States, "which never has been so important, so close and so varied," and hoped it would become even closer.

"Despite disillusionment and despite the general discouragement that prevails, every responsible person knows that we have in the League a marvelous instrument and we are bound to continue to do all that lies in our power to make it strong and effective," said Dr. Mowinckel.

The first commission of the Assembly, meeting on Sept. 26, voted to increase the membership of the Council to 15, thus providing an extra seat. It was reported that France and Italy hope to obtain this place for Austria. Plenary sessions of the Assembly were meanwhile postponed pending a decision of Paul Joseph Goebbels of Germany to speak. Most of this week's activity at Geneva, aside from the formal opening of the Assembly on Sept. 25, was devoted to disarmament discussions preliminary to the opening of the Disarmament Conference on Oct. 16. The Italian delegates played a prominent part in these discussions, and held a series of conferences with the French and German representatives. A copyrighted dispatch from Geneva to the New York "Herald Tribune" on Sept. 26 said that the Italians were reported to have proposed a compromise agreement which raises the following questions:

A four-year trial period, as the first stage before any disarmament by France, Great Britain, Italy and the United States, should also be accepted by Germany.

Control should be accepted, though Germany should have a hearing on its objection to international inspection in favor of bilateral visits between German and French experts, for instance.

German effectives should be doubled, as proposed in the British plan, to 200,000 during the four-year period, semi-military organizations being disbanded meanwhile.

Germany should be allowed to double its defensive armaments, leaving to future negotiations whether these will consist of arms allowed by the Versailles Treaty or whether they will be based on a new definition of defensive weapons which would allow the Germans pursuit planes.

Details of disarmament by France and the other countries during the second stage should be specifically cited.

United States Refuses British Suggestion to Delay Cruiser Construction—Navy Now Building Four Ships of Type to Which British Objected.

The State Department announced on Sept. 26 that the United States Government has notified Great Britain that it cannot delay or modify its naval program in conformance with recent British suggestions regarding the reduction of tonnage of vessels in the cruiser B or six-inch gun class under the London Naval Treaty. It was reported in Washington that Norman H. Davis, United States Ambassador-at-Large, had given this information to Sir John Simon, British Foreign Secretary, at Geneva on Sept. 25. The State Department announcement read:

In reply to suggestions from the British Government that the laying down of any six-inch gun cruisers larger than those now in existence might be deferred during the life of the disarmament conference, or at least pending further discussion of the qualitative limitations of future ships, the American Government has replied that it did not see its way clear to alter its delayed naval construction program or to suspend the laying down of any projected ships.

Washington advices to the New York "Times" on Sept. 26, commenting on this decision, said:

For the past ten years, British naval experts have been trying to secure adoption of a limitation of 7,000 tons on light cruisers, instead of the maximum limit of 10,000 tons under the London Treaty. The lighter cruiser is better adapted to British Navy needs because of Britain's many naval bases and stations, but American experts have constantly opposed any such limitation for the United States Navy.

From the strategic point of view American experts feel that our cruisers, in the event of war, would be called on to operate far from their bases. They have insisted that the United States Navy needs cruisers capable of steaming 3,000 miles to meet the enemy, carry through the engagement.

and return to their home bases without touching land. A vessel of at least 10,000 tons is needed for such an operation, they claim.

Under the naval building program now under way, as part of public works expenditures of the recovery movement, the navy is building four of the cruisers to which the British object. Each will displace 10,000 tons and be armed with six-inch guns.

Great Britain Offers Conversion Loan—New Issue of £150,000,000 in Exchange for Short-Term Bonds—Interest 2½%.

The British Government announced on Sept. 26 that it would issue on Sept. 28 a new 2½% conversion loan (1944–49) of £150,000,000 for dealing with a portion of the short-term floating debt. The price of the issue is 94%, according to London advices, Sept. 26, to the New York "Times" which gave details of the offering as follows:

Holders of 4½% Treasury bonds, due on Feb. 7 1934, may convert all or part of their holding at the rate £106 7s. 6d. of the conversion loan for each £100 nominal of Treasury bonds. Those accepting will receive a special interest payment of 27s. 9d. on Feb. 1 and a full half-year's interest on April 1 upon the new 2½% loan issued in exchange.

Assuming the whole of the £50,757,000 worth of 4½% Treasury bonds (1934–36) are converted, the government will effect an annual saving in interest of £934,000. It also will acquire funds to the extent of nearly £100,000,000 which it can utilize for reducing the available volume of Treasury bills or alternatively lessening the amount of borrowings on such bills in the near future.

The new loan is really an addition to the existing 2½% conversion loan (1944–49) of which £55,000,000 is outstanding. It will appeal mainly to banks and other professional dealers in credit. At 94 it will show a flat yield of £2 13s. 2d. and a total yield in 1949 of £2 19s. 7d.

British Bill Rate Lowest on Record.

From London, Sept. 23, London advices to the New York "Times" said:

Treasury bill allotments this week were the cheapest on record, being 4s. 9.15d. against 5s. 11.30d. a week ago and the previous low of 5s. 4.95d. in August. The current low is due to the fact that the bills represent maturities of the end of December.

New Australian Conversion Loan of £21,000,000 Disposed Of in London Now At Premium.

Canadian Press advices, Sept. 15, from London said:

The Australian conversion loan offered to reduce the interest rate on three bond issues totaling approximately £21,000,000 was subscribed to-day immediately the list was opened.

The three issues are the 6% (1931–41) Commonwealth £15,000,000; the 5¾% (1925–35) New South Wales £4,901,000, and the 5¾% (1930–40) West Australian £1,050,000. They now will be converted into new stock carrying 3¾% interest, at 98, redeemable in 15 and 20 years.

On Sept. 28 the Canadian Press London advices stated:

The Australian conversion loan of £21,000,000 was floated successfully as was the Canadian £15,000,000 loan of last month. Cash subscribers were able to get only 10% of the amounts desired, and the loan to-day was at a premium of 1⅛. Issued at 98, the new bonds bear interest of 3¾%. They will be redeemable in 15 and 20 years.

The loan was referred to in our issue of Sept. 16, page 2018.

France Warned of Inflation Peril—Senator Regnier Sees Choice Between It and Balancing of the Budget.

Noting that the question of inflation of the franc is now in the forefront of the discussions about the French budgetary deficit, although it is the opponents of inflation who occupy the stage, advices, Sept. 24, from Paris to the New York "Times" continued:

In speeches and editorials the subject takes only one aspect—a warning that if the budget is not balanced inflation must follow.

It was Marcel Regnier, Senatorial budgetary reporter and one of France's greatest fiscal experts, who led the way yesterday with an editorial in the newspaper "Agence Economique et Financiere."

"It must be said and repeated without let-up," he wrote, "that it is a choice between budgetary equilibrium or inflation. Equilibrium will doubtless be difficult and even painful, imposing upon the Government as well as Parliament the hardest of duties, but it will assure safety. Otherwise, there will come deadly inflation, the mother of misery, ruining the retired workers, the possessors of small savings who have already lost four-fifths of their possessions, and risking the dragging of our country into the worst sort of adventures."

That warning note is sounded to-day in at least three sections of the country where Radical Socialist congresses were held, while one agricultural meeting heard the same dire prophecy.

As regards the Government, one thing only is known with certainty—that Premier Daladier is opposed to inflation and presumably would resign before permitting it.

Exporters Appeal for France's Help—Letter to Premier Says Factories Must Be Closed if Business Is Not Increased—Farmers Also Seek Aid.

According to Paris advices (Sept. 22) to the New York "Times," an appeal, couched in terms of deep distress, was sent to Premier Daladier, Sept. 21, by a group of exporting organizations representing virtually all the exporters of France. Their letter, which was called "our supreme appeal," said the exporting industries had reached the limit of their resistance and would soon have to shut down if relief were not granted. The account from which we quote continued:

At the same time a group of delegates representing Chambers of Agriculture all over France visited various Ministries and complained against the importation of agricultural products. They demanded increased trade barriers.

These two appeals give a striking picture of the extent to which the depression has finally hit France.

"Alarming" Drop in Exports.

"The situation is, in effect, extremely alarming," said the exporters' letter. "Every one knows the exporting industries were the first and hardest hit by the crisis. Our exports were 50,000,000,000 francs in 1929, 43,000,000,000 in 1930, 30,500,000,000 in 1931 and 19,600,000,000 in 1932, which represents a drop of 30,000,000,000 in four years.

"Moreover, while internal markets have been improving slowly but steadily since the summer of 1932, exports have not improved in the slightest. It proves our industries have reached a degree of weakness where they cannot respond to stimuli.

"To-day the infinitely serious question arises as to whether our exporting industries are to close. Their disappearance would have the gravest consequences.

"In the first place, from the monetary standpoint, our currency at present benefits from exceptional prestige, due to the uncertainty created in all minds by the instability of American and British currencies. But devaluation and stabilization of these moneys would make fully apparent the grave danger which the annual deficit in the trade balance of 10,000,000,000 francs truly constitutes.

"From a social viewpoint the closing of our factories would put 2,000,000 persons out of work and bring on a serious underconsumption of agricultural as well as industrial products."

Urges Production Cost Cut.

The letter concluded by asking the Government first to reduce the cost of living so as to permit a reduction in the cost of production and to facilitate the access of French exporters to foreign markets.

The letter expressed keen interest in the Government's new quota policy, which goes into effect Oct. 1. The new plan is intended to aid exporters by directing French purchases toward countries which buy from France.

Agriculturists also are deeply interested in this development, though for an opposite reason. They described what they called "the urgent necessity for organizing efficacious protection for the national economy against the world economic and monetary disorder."

After calling attention to the permanent excess of imports, particularly of agricultural products, the group stressed "the imperative necessity for reducing import quotas for the fourth quarter, particularly for secondary cereals, cattle, meat, fruits, vegetables, certain dairy products and lumber." They also asked that license taxes on imports be raised.

It is believed that the Government is more inclined to favor the agriculturists, for France is inexorably pushed toward a policy of self-sufficiency, and there is a highly influential body of opinion here which believes France's salvation, like that of the United States, lies in economic nationalism.

France Announces Two More Lotteries—Next Subscriptions Will Close on Oct. 5 and Oct. 20—First Unexpectedly Popular.

The overwhelming response of the French public to the Government lottery received official confirmation on Sept. 23 in the publication of an announcement that the second and third lotteries of 200,000,000 francs each would be issued Oct. 5 and Oct. 20. The foregoing is from a Paris message, Sept. 23, to the New York "Times," which also said:

Thereafter new lotteries of like amounts will be held every 15 days until the public has had enough.

According to early estimates the first batch of tickets were oversubscribed more than 15 times, so it is likely the Government will get far more out of the lotteries than it originally expected.

There have been reports in the last few days that the Government would resort to a huge lottery to help cover the budgetary deficit, but so far that has been denied. It is presumed that even the extra amounts gained by the present series will be applied to the pension fund.

The new French lottery was referred to in our issue of Sept. 23, page 2187.

Belgian Lottery Loan Subscribed.

In its Sept. 16 issue, the "Wall Street Journal" reported the following from Brussels:

The national 5% lottery loan of 1,500,000,000 Belgian francs, intended to consolidate the Belgian floating debt and to finance public works, was subscribed in a single day. It is understood that numerous subscriptions were received from abroad and Minister of Finance Jasper asserts that all classes in the nation subscribed, testifying to popular confidence in the belga.

The loan, which was offered at par, is redeemable by annual drawings for 70 years, but during the first 10 years drawings will be only for lottery prizes.

German Reichsbank Gets Young Plan Bonds at Low Prices in Paris.

Purchases of Young Plan bonds on the Paris market for account of the Reichsbank have been arousing interest in financial circles in Paris, it was stated in advices from that city, Sept. 26, to the New York "Times," which also had the following to say:

Is is impossible to ascertain the amounts but the quotation on those bonds yesterday rose from 424 to 443, and, according to the Agency Economique et Financiere, it was solely due to intervention of the Reichsbank. To-day the Young Plan bonds did not receive that help and dropped back to 435.

As Germany has a favorable trade balance with France, the necessary funds to make such purchases are always at hand. It will be recalled that out of the original $300,000,000 of Young Plan bonds issued in 1930, France marketed $130,000,000, while Germany herself took $100,000,000. The issue was oversubscribed here five times, while the German portion also was overscribed.

The Reich at that time asked the French to give up part of their share but the bonds already had been sold. Now the French wish they had let

some go, for the bonds, which were issued at 982.50, are now quoted at about half that price. It is a far greater bargain for the Reich than ever, since ultimately the bonds will be redeemable at par. Consequently the purchases here are casuing no surprise.

Foreign Debt of Germany Totaled 18,967 Million Reichsmarks at End of February According to NICB—Long-Term Indebtedness 10,265 Million Reichsmarks—Even Reduced Supply of Foreign Exchange Regarded as Adequate to Meet Debt Service Requirements in 1933.

The National Industrial Conference Board stated on Sept. 24 that according to the latest official estimates of the German Government, the total foreign debt of Germany, not including direct investments, amounted to 18,967,000,000 rm. at the end of February 1933. Of this total, the long-term indebtedness amounted to 10,265,000,000 rm. and the short-term debt to 8,702,000,000 rm. As compared with the situation at the end of September 1932, there is a reduction of 645,000,000 rm. in the short-term debt and an increase of 84,000,000 rm. in the long-term debt. The Board supplied these figures, together with further information concerning the German debt. In its statement the Board said:

As compared with the status of July 1931, the foreign debt of Germany, not including direct investments, shows a decline of approximately 5,000,000,000 rm. During the same period direct investments declined from 5,900,000,000 rm. to 4,200,000,000 rm.

The burden of interest and amortization payments from the end of February 1933, to the end of February 1934, is estimated at 1,299,000,000 rm. Interest payments on long-term debts are estimated at 622,000,000 rm., and those on short-term debts, at 382,000,000 rm. These estimates were made without taking into account the effect of dollar depreciation on the burden of interest and amortization payments. Of the total debt service charge of 1,299,000,000 rm., 605,000,000 rm. at the par of exchange, or almost 50% of the total, is payable in United States dollars, which show a depreciation of about 30% in comparison with the German mark.

During the first seven months of 1933, Germany had a surplus of commodity exports of only 315,000,000 rm., as compared with 667,000,000 rm. in the corresponding period of 1932. The income from tourist expenditures, shipping services, and German investments abroad will undoubtedly also show a great decline in 1933, owing to the unfavorable condition of world trade and partly as a result of foreign reaction to internal political developments in Germany. The net income of Germany from these four sources is not likely to exceed 900,000,000 rm. net in 1933, if there is no revival in world trade. This figure would be approximately 400,000,000 rm. below the net requirements for foreign debt service estimated by the German Government. The official estimates, however, do not take into account the saving of as much as 30% that can be made on sums due to the United States owing to exchange depreciation; nor do they appear to take into account the repatriation of German foreign obligations that has taken place since July 1931. If these factors are given due weight in estimating the foreign debt service of Germany and if the considerable income from the payment of Russian trade credits is added to the net income from merchandise trade, services, and foreign investments, it appears that even the greatly reduced supply of foreign exchange will be adequate to meet in full the actual debt service requirements in 1933. Under the partial transfer moratorium arrangements, made this summer, it will be possible for the German Reichsbank materially to strengthen its reserves position.

German Government Bars Discrimination Against Jewish Firms—Minister of Economics Declares Boycotts Would Harm Economic Recovery—Continuance of Drive on Non-Aryan Companies Would Increase Unemployment, Dr. Schmitt Finds.

A radical change in the racial policy of the Nazi Government in Germany was forecast on Sept. 27 when Dr. Kurt Schmitt, Minister of Economics, in an address at Munich declared that discrimination between "Aryan" and "non-Aryan" business establishments with the idea of boycotting Jewish concerns "would unquestionably cause serious disturbances in the progress of economic recovery." Dr. Schmitt's address and its probable significance, were described as follows in Berlin advices of Sept. 27 to the New York "Times":

Discrimination with the idea of boycotting Jewish concerns, he said, "would unquestionably cause serious disturbances in the progress of economic recovery."

"It would injuriously react upon the employment situation through the continuance of the boycotting of commercial establishments and indirectly through the effects being spread in widening radius to other concerns crediting them with supplies, thus hitting both the owners and the employees," the rescript states.

In conclusion, Dr. Schmitt emphasizes that "in complete agreement" with Dr. Paul Joseph Goebbels, the Minister for Propaganda, he can see no ground for discriminating against any business enterprise, "so long as the owners do not violate the law or the principles of business ethics."

This official pronouncement is easily the most emphatic issued by the government in its attempts to curb National Socialist racial persecution in so far as it threatens economic interests.

Goebbel's Approval Cited.

The fact that Dr. Schmitt cites the approval of Dr. Goebbels, one of the most exuberant promoters of the anti-Jewish campaign, would seem to indicate the more responsible elements in the Hitler Government are taking sane counsels on the issue. On it there had remained an unhealable cleavage in the Cabinet since the proclamation of the anti-Jewish boycott on April 1.

That boycott was sternly opposed by the non-Nazi members of the Government, including Vice-Chancellor von Papen, Foreign Minister von Neurath and Count Lutz Schwerin von Krosigke, the Finance Minister. It was allowed to go into effect because the Nazi machine had made nation-wide preparations for it and it could not be countermanded.

What appears to be the trouble is that the present rulers of Germany, having discovered that they have over-reached themselves in preaching anti-Semitism, are now finding themselves unable to head off the worst economic effects.

It was found almost impossible to prevent the social ostracism pronounced against Jews from spreading over to business; and the social ostracism was being carried to a fantastic degree.

On July 7 Rudolf Hess, Herr Hitler's deputy in the Nazi organization, issued tentative orders to cease propaganda against the department stores.

"Any procedure against them is condemned by the party management and is inappropriate in view of the present economic situation," he wrote.

He emphasized that in trying to injure the business of the department stores the Nazis would only counteract the new government's endeavors to reduce unemployment.

How little effect, however, this admonition had is indicated by the fact that Nazi district leaders continued to issue warnings for non-obedience to these orders. To-day, however, the Nazi "labor trustee" for the Rhineland, Wilhelm Boeger, published a rescript repeating textually the manifesto of Herr Hess. He threatened that if violation of it, through open or covert boycott of the department stores, "such as has constantly been reported to me and the Reich Economic Ministry," continue, "we will resort to having the violators arrested."

Hitler Regime Seeks Peace with all Nations, Joseph Goebbels Declares Before Leaving Reich for Geneva Conferences—Says Another War Would Be Madness.

The Hitler Government desires only peaceful relations with other nations, while its domestic goal is that of providing bread for its citizens, Dr. Joseph Goebbels, Nazi Minister for Propaganda and Public Enlightenment, said in an address on Sept. 24 at Ruedesheim, prior to taking an aeroplane for Geneva to attend the sessions of the League of Nations and the Disarmament Conference. Dr. Goebbels, speaking before a meeting at the Niederwald monument, asserted that Germany "must have peace" and that "it would be madness to plunge into fresh disaster while not yet recovered from the last one." His address was reported as follows in Berlin advices of Sept. 24 to the New York "Herald Tribune":

"I am inclined to believe," he said, "that the world looks askance at the remolding of the German nation into a unified front. The world is always distrustful when Germany is gathering new strength."

National power, he said, was based, not upon armaments, but upon the will to exist, "and the nations that pay homage to pacifism are forever preparing for the next war."

Referring to the charges of the Hitler Government's opponents that it had driven people into exile, he declared that never before had a German Government enjoyed such widespread support among the people. "The people," he said, "is sovereign, and we are the executors of its will."

The Hitler regime, he declared, had confidently attacked two great tasks, to give the people bread and peace, though aware of the difficulties confronting it. The former republican governments, he charged, had sought to discredit the National Socialists abroad.

"We will never tire," he said, "of telling the world that Germany wants peace; that no nation, neither Germany nor any other one, would win anything by a war, but rather would lose, and that it would be madness to drive the nations into a new disaster when they scarcely have recovered from the previous one."

Exchange Dumping Is Feared in Berlin—Drops in Dollar and Pound Cause Anxiety Among Financial Leaders.

Except among those who owe money abroad and who welcome every reduction in their burden, the new falls of the dollar and sterling are taken unfavorably in Berlin, it was stated in a wireless message from that city to the New York "Times" on Sept. 23. These advices added:

Exporters apprehend exchange dumping.

Economists, remembering Germany's own experience, declare automatic expropriation of American and British investors and savers will ultimately injure internal trade. They also predict the stimulus to trade and the stock exchange through flight from the dollar and pound will disappear when the exchanges are stabilized, still more so if they again appreciate.

It is considered that progressive depreciation of the world's two greatest currencies must check an advance in gold prices which should normally occur under influence of trade betterment. This theory seems confirmed by the reaction in gold prices in recent weeks.

It is regarded as certain that there will be an advance in public salaries, prices and materials, while tax revenue remaining unincreased, will threaten public finance. It is feared England may be obliged to embark on inflation because the buying power of her present currency in circulation may prove insufficient for business.

In general, the policy of currency depreciation is very unfavorably criticized; therefore, the report that President Roosevelt contemplates stabilizing the dollar was welcomed here, but it is repeated that stabilization probably will involve a temporary reaction in business and securities.

German Reichsbank Plans Praised as Sound—Dr. Schacht Says Stability of Currency Is Basis of the New Program.

A wireless message from Berlin Sept. 23 is taken as follows from the New York "Times":

Critical reflection on the German Government's economic program, announced last night, finds one surprise in it—its conservatism.

American banking representatives resident in Berlin view the announcement essentially as a pledge of economic orthodoxy. They attribute much significance to the fact that at yesterday's session of the Economic Council the discussion was led by Dr. Hjalmar Schacht and Finance Minister von Krosigk, with the exponents of "socialism" relegated to the background.

For the expansion of the Reichsbank's functions, formal assent of the World Bank is required, but this may be taken for granted. It is contemplated to include abolition of the Reichsbank's General Council, which,

Dr. Schacht said, "with the lapse of the Young plan and consequent withdrawal from the Council of its foreign members has lost all reason for its being."

The chief innovation is that the Reichsbank will be able to buy and sell gilt-edged bonds at will, and will include in its holdings such securities as a part of its circulation coverage. The Reichsbank will thus figure as a main prop to the holders of German securities bearing fixed interest.

This is intended, Dr. Schacht explained, to assure that hereafter there shall not be selling orders that produce serious and unjustified declines in the bond market.

Furthermore, the steadying influence of the Reichsbank's appearing as a buyer of German bonds at any critical time is to prompt wider investment in such securities, the idea being "to restrict the short-term money market to a degree and divert part of its funds to capital investment."

Dr. Schacht emphasized the changes required to give the Reichsbank this enlarged radius:

"It may be regarded as a measure of the confidence the government has in the directorate of the Reichsbank," and this will make use of its enlarged mobility only "with scrupulous regard to the needs of currency."

"You may be assured," he added, "that the Reichsbank adheres, as heretofore, to the principle that there is only one sound currency policy—that which maintains stability of currency."

Germany Provides Import Reprisals—Cabinet Decides to Ban Goods of Lands Putting Embargo or Quota on Reich.

A measure providing for reprisals against countries that restrict imports from Germany was enacted at Germany's Cabinet meeting on Sept. 22, according to a wireless message on that date to the New York "Times," which also had the following to say:

It also passed an addition to its employment-creation program increasing government aid for certain operations and decreasing agricultural taxes. There was also enacted a law framed by Dr. Paul Joseph Goebbels Propaganda Minister, under which German "culture" would obtain corporative organization.

The Foreign Exclusion Law was officially explained as a purely defensive measure. It has no connection with Germany's domestic economic situation, it said, and its provisions will not become operative except as is made necessary by any action of foreign countries. In so far as these "attempt to repress German exports by means of embargoes or quotas" they will counter-action forbidding imports from them to be received in Germany.

The reduction in agricultural land taxes was said to aggregate 100,000,000,000 marks and to lower the individual taxpayer's burden by 16%. Further relief is accorded by reduction of the turnover tax.

The provisions for use of the government's funds to aid building operations have been enlarged in scope.

Under-Secretary Reinhardt of the Finance Ministry said the government oan involved the circulation of 2,000,000,000 marks.

"Of these 1,000,000,000 will be paid in wages," he said. "This will employ 1,000,000 workers for six months. If we succeed in thus carrying 1,000,000 unemployed through the Winter, we shall save 250,000,000 marks in gold.

The government's measure for incorporating German "culture" provides co-operative "chambers" for literary men, the press, the radio, the stage, films, music and the graphic arts. All these several chambers to be co-ordinated in one "Reichskultur" chamber.

Decline in Germany's Unemployed.

The following from Berlin Sept. 23 is from the New York "Times":

The census of registered unemployed in Germany on Sept. 15 totaled 4,067,000. Their number thus had diminished by 57,000 in the first half of September. The figure was 1,934,000 below the maximum of unemployment this year, which was in February.

Germans Warned on Overproducing—Farm Minister Declares That Price Guarantee Is Based on Not Exceeding Demand—Bans Grain Acreage Rise.

Richard Walther Darre, the German Minister of Agriculture, in announcing an undertaking by the Government to obtain "a just price" for the produce of German farmers, especially grain, warned them on Sept. 16 that it was conditioned on their offering no more than the amount for which there is a genuine domestic demand. He admonished them especially against increasing grain acreage, said Berlin advices Sept. 16 to the New York "Times," from which we also quote:

"If any agriculturist does so, nevertheless, I shall find ways and means of making him pay the appropriate penalty," he declared.

Herr Darre also emphasized that Government price-fixing for agricultural produce was "a special measure undertaken in the interest of Germany's food supplies."

"No similar measures are in contemplation with respect to other branches of economic enterprise," he declared. "By passing this law the Government, and above all the Chancellor, has manifested its especial confidence in the sound common sense of the German peasantry. It is now up to us to show ourselves worthy of this confidence."

Free Grain Market to Go.

The free grain market is apparently to be abolished, for the Minister of Agriculture said:

"If in such a market the Government fixed the price it would also stand ready to buy at that figure. The result would be an attempt to dump the whole crop on the State."

The alternative envisaged does not yet appear quite clear, but Herr Darre spoke of "a new marketing organization created by the corporative consolidation of producers, middlemen, co-operatives and millers."

Lloyd George Warns on "Bullying" Germany—Fears Interference Means Red Revolution.

David Lloyd George begged the British Government in a speech at Barmouth at London on Sept. 22 not to "bully" Germany, no matter how bad the excesses of the Nazi regime might be. He is reported as warning that the outcome of too much interference from abroad would be a Communist upheaval throughout the Reich, "and a Communist Germany would be infinitely more formidable than Communist Russia." London advices Sept. 22 to the New York "Times" went on to say:

"Germans would know how to use their communism effectively," he declared. "That is why every Communist in the world, from Russia to America, is praying that the Western Nations should bully Germany into a Communist revolution.

"I entreat the British Government to proceed cautiously and not get mixed up in another Deniken or Wrangel business, whether by blood or blockade. [Generals Deniken and Wrangel were White Russian leaders, who fought the Bolsheviki with Allied backing.]

"I know there have been horrible atrocities in Germany and we all deplore and condemn them. But a country passing through a revolution is always liable to ghastly episodes owing to the administration of justice being seized here and there by an infuriated rebel.

"I am neither a Nazi nor a Fascist nor a Communist, but if the powers succeed in overthrowing Nazi-ism in Germany, what will follow? Not a conservative, Socialist or liberal regime, but extreme communism. Surely that cannot be our objective."

Lloyd George blamed all the present tension in Central Europe on the failure of the former Allies to fulfill the disarmament pledge of the Treaty of Versailles.

"Their failure has impaired the moral authority of the League," he asserted. "I hope to God it has not destroyed it."

Another consequence, he said, was the overthrow of liberty and liberalism in Germany by the Nazi regime which "taught the German people to believe they could no longer trust the word of their neighbors."

Treasury Department at Washington Issues Anti-dumping Orders—Imports from Japan, Germany and Netherlands Affected.

Anti-dumping orders affecting Japan, Germany and The Netherlands were issued on Sept. 19 by Acting Secretary of the Treasury Acheson. As noted in the Associated Press accounts, anti-dumping orders do not bar importations; the Customs Bureau, however, is authorized to assess import duties upon these articles sufficient to raise their price to what is considered a fair value. Regarding the issuance of the orders on Sept. 19 a dispatch from Washington on that date to the New York "Journal of Commerce" said:

The commodities involved were:

Incandescent light bulbs and lamps from Japan; rubber soled fabrics topped footwear from Japan; celluloid thumb tacks from Germany and saponified stearic acid from the Netherlands.

American industry "is being or is likely to be injured" by these imports, Acheson found. The products were held as "being sold in the United States at less than a fair value."

Dumping Duty Planned.

An anti-dumping duty will be assessed against the products sufficient to bring their selling cost in the American market to that in the country of origin. Dumping is a situation where the selling price in this market is below that in the country of origin and where American industry is injured or is likely to be injured by such practices.

About the middle of last year the United States began to suffer a flood of cheap priced commodities from foreign countries. Abandonment of the gold standard abroad brought foreign production prices below those in the United States. This enabled foreign producers to sell in the United States at lower than American production costs, apparently setting up no violation of the anti-dumping laws.

However, the then Secretary of the Treasury, Ogden L. Mills, called hearings before the Customs Bureau and for a month American producers appeared and gave evidence as to the situation. Testimony was to the effect that legislation was essential in view of the fact that the anti-dumping laws did not apply. Complaints were made as to the imports of low priced cement from Great Britain, rubber-soled footwear from Czechoslovakia, scrap iron and steel products from a number of European countries, matches from Japan, fish products from Japan, Norway, Portugal and the United Kingdom, rag and fiber rugs from Japan and Czechoslovakia and other products in addition to those on which dumping orders were issued to-day.

Germany Warned on Rise in Prices—Institute for Trade Study Points to Reduction in Buying Power—Retail Sales in Half Year Show Decline of 10%—Food Imports at Record Low in August.

The Institute for the Study of Trade Fluctuations warns that the present wave of German price rises is not in accord with the Nation's reduced buying power. We quote from Berlin advices Sept. 17 to the New York "Times", which went on to say:

Trade reports are less favorable. The retail turnover for the first half of the year was 10% below that of the same period in 1932. Many small retail stores in Berlin have closed.

The heavy iron and steel industries are running at 45% of capacity. The pig iron output in August was 473,000 tons, against 268,000 tons in August 1932. The number of Krupp Steel Works employees is 25% above that of August 1932.

The Brussels steel market is dull and it is reported the Japanese competition is increasing in the Far East, whereas the American competition, in consequence of increased production costs, is declining. Export prices of those steel products which are not controlled by the international cartel have declined, while prices of German copper semi-products have advanced.

Cotton weavers in the Spinners Association report that whereas old orders guarantee satisfactory operation in the coming few months, new orders have declined. Indeed, orders for certain grades of yarns which normally increase in August are back at the level at the beginning of 1933.

The increase in exports in August was in accord with seasonal precedent but also was due partly to belated booking of mass deliveries to Russia. It is noteworthy that exports to two of Germany's biggest customers, England and Holland, recovered.

August imports of foodstuffs were the lowest on record, being only 80,000,000 marks, which was 22% of the 1927 monthly average of 360,-

000,000 marks. Owing to the continued decline of these imports the outlook for a favorable trade balance is good.

German Tariff Rates on Office Equipment Sharply Increased—Duties Are Now Five Times as High as Those of Year Ago—Other Products Also Affected.

New duties on office equipment about five times as high as those in effect a year ago were announced in the German "Official Gazette," published at Berlin on Sept. 23. The new rates apply to typewriters, adding machines, cash registers and office furniture. while various other products were also placed under the higher tariff. The announcement was noted as follows in a Berlin cable to the New York "Times" on Sept. 23:

German importers and firms representing foreign producers are being reminded by German trade officials "that German products not only equal foreign products but in many cases are superior."

"We are fundamentally opposed to the importation of such foreign commodities, but if you hold a contrary opinion we would be glad to have you give us proof," says the official statement.

Among the categories coming within the purview of this ruling, in addition to office equipment, are automobile accessories and artificial silk. The hardest hit by the new duties are Japanese electric bulbs, on which the duty is increased twentyfold. The Japanese have been laying down these bulbs in Europe at five gold francs apiece, which German producers claim covers only the labor item in production costs.

Germany Plans Tobacco Cartel to Remove Cut-throat Competition from Industry.

To take cut-throat competition out of the industry and place it on a sounder footing, a tobacco cartel will be formed in Germany embracing the largest processors in the country, said Associated Press advices from Dresden Sept. 23 to the New York "Times," which also had the following to say:

With the founding of the cartel, experiments with German-grown tobacco will be pushed in view of the favorable reports coming from the research station at Forchheim in Baden where experiments have shown that German climatic conditions could produce certain types of eastern tobaccos for blending purposes.

Under the projected terms Hamburg and Dresden would have huge tobacco processing plants from which the major German tobacco firms would agree to buy one-fourth of their needs. Through grouping this purchasing power in two plants the foreign purchases might be used to swing additional markets in Greece, Turkey and Bulgaria for German exports.

With the principal tobacco factories under the cartel agreement, small dealers would be protected from underselling competitors, the cartel refusing to sell to those stores which sold below the stipulated prices.

Germans Complain of Official Waste—Business Men Also Criticize Absence of Publicity Concerning Budget.

In a Berlin wireless message Sept. 16 to the New York "Times" it was stated that business men are sharply critical of the increasing official extravagance and the confusion between public and the Nazi party finances. There is complaint also that the entire lack of budget publicity is responsible for a suppression of expert criticism, said the advices.

Chancellor Engelbert Dollfuss of Austria Completes New Cabinet, in Which He Holds Five Portfolios—Denies Rule Is a Dictatorship.

Chancellor Engelbert Dollfuss of Austria announced on Sept. 21 that he had completed a new non-party and non-parliamentary government, and made public the personnel of his Cabinet, in which he himself will hold five portfolios. On the same day he denied that he hald any dictatorial aspirations and said the Cabinet was merely a step toward a Christian German corporative State. The new Cabinet follows:

Chancellor and Minister of Foreign Affairs, Defense, Security and Agriculture—Dr. ENGELBERT DOLLFUSS.
Vice-Chancellor—Mayor EMIL FEY.
Justice and Education—Dr. KURT SCHUSCHNIGG.
Finance—Dr. KARL BURESCH.
Trade—FRITZ STOCKINGER.
Social Welfare—RICHARD SCHMITZ.
Without Portfolio—Dr. OTTO ENDER.
Without Portfolio—Dr. ROBERT KERBER.
The Under-Secretaries are:
Defense—Prince ALOIS of Schoenburg-Hartenstein.
Security—KARL KARWINSKY.
Agriculture—HEINRICH GLEISSNER.
Justice—FRANZ GLAS.
Unemployment—ODO NEUSTAEDTER-STEURMER.
Tourist Traffic—ODO NEUSTAEDTER-STEURMER.

Hungary Reduces Deficit—Further Reduction Expected for Next Year.

Budapest advices Sept. 26, are taken as follows from the New York "Times":

In a report published by the Hungarian Government to-day the Financial Committee of the League of Nations declares the budgetary position of Hungary has improved since the last report. This year's deficit is 137,000,000 pengoes, compared with 160,000,000 last year, the reduction being achieved by paring down expenditures. Next year's deficit is estimated at 76,000,000.

The interest rate on Hungary's short-term debt has been lowered as a result of negotiations with creditors. Despite a reduction in total trade, Hungary's export surplus has increased. This year's harvest has been very good.

Two Rothschilds Cede Big Estates to Austria—Action Incident to Liquidation of Credit Anstalt.

Advices as follows from Vienna, Sept. 13, are taken from the New York "Times":

Barons Alphonse and Louis Rothschild, the heads of the Austrian branch of the famous banking family, ceded two estates in Gaming and Ybbsitz to the Austrian Government to-day.

This was done in connection with the liquidation of the Credit-Anstalt, of which Baron Louis Rothschild was President and the other Baron a large shareholder. The estates cover 35,000 acres and consist of valuable woods and agricultural land.

The Austrian public has demanded that the Rothschilds be forced to make partial compensation for losses of the Credit-Anstalt. The two bankers sacrificed their stock in that institution.

This additional concession will enable the Austrian Government to use the land for the colonization of several hundred settlers. The Gaming estate was one of the most famous hunting preserves in Austria.

Austrian Banks Lower Interest Charges to Industry.

Bank and credit institutions belonging to the Society of Austrian Banks and Bankers have lowered interest charges on industrial loans, according to a report to the Commerce Department from its Vienna Office. The Department in announcing this on Sept. 23 added:

The average reduction is 2.45%. The banks have agreed to charge a basic rate not over 1.5% above the official bank rate and to eliminate or reduce handling charges. Sometimes in the past these extra charges have raised a basic rate of 9% to an actual charge of from 13 to 15%. The old rates, inclusive of the extra charges, averaged 12% while the new rates will average 9.55%.

The banks had been built up to serve the old Austro-Hungarian Empire and until recently had been burdened with overhead charges not in keeping with the reduced volume of business. They were compelled therefor to increase the charges on industrial loans.

Early this year the Government forced reductions in bank pensions, salaries, directors' fees, &c., which paved the way for the present reduction in interest charges on industrial loans.

Rotterdam to Pay on Currency Basis Coupons Due in November on Dollar Loan.

A copyright cablegram, Sept. 17 from Rotterdam to the New York "Times" said:

The municipality of Rotterdam has decided to pay the 6% dollar loan coupons falling due in November on a currency basis. With the present exchange price of the dollar this means a difference of 25% with gold payments hitherto made. The Dutch financial authorities regard this move unfavorably, as one of doubtful morality and definite tactlessness. It is understood that the Committee of the Stock Exchange is likely to protest.

New York Stock Exchange Rules on Bonds of State Bank of Jugoslavia.

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcement on Sept. 28:

NEW YORK STOCK EXCHANGE.
(Committee on Securities)

Sept. 28 1933.

Referring to the ruling of this Committee dated Aug. 25 1933 in the matter of arrangements made to pay the six coupons maturing from Oct. 1 1932, to April 1 1935, both inclusive, pertaining to State Mortgage Bank of Jugoslavia Secured 7% Sinking Fund Gold Bonds, due 1957, and making provision for dealing in bonds

(a) "with Oct. 1 1932, and subsequent coupons attached"
(b) "with all unmatured coupons attached (i.e., all matured coupons detached)"
(c) "with Oct. 1 1935, and subsequent coupons attached":

The Committee on Securities further rules that in settlement of transactions made prior to Oct. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Oct. 1 1933, coupon; and that in settlement of contracts made on and after Monday, Oct. 2 1933, bonds must be delivered bearing the April 1 1934 coupon.

ASHBEL GREEN, Secretary.

Bonds of City of Berlin and State of Hamburg (German) Dealt in "Flat" on New York Stock Exchange.

The following announcements were issued on Sept. 28 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
(Committee on Securities)

Sept. 28 1933.

Notice having been received that the interest due Oct. 1 1933, on City of Berlin (Germany) 25-Year 6½% Sinking Fund Gold Bonds, Municipal External Loan of 1925, due 1950, will not be paid on said date:

The Committee on Securities rules that beginning Monday, Oct. 2 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Oct. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.

NEW YORK STOCK EXCHANGE.
(Committee on Securities)

Sept. 28 1933.

Notice having been received that the interest due Oct. 1 1933, on State of Hamburg (Germany) 20-Year 6% Gold Bonds, due 1946, will not be paid on said date:

The Committee on Securities rules that beginning Monday, Oct. 2 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Oct. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interests ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.

ASHBEL GREEN, Secretary.

Sweden Denounces Truce on Tariffs—Stockholm Understands Withdrawal is Solely to Gain a Free Hand.

In a cablegram from Stockholm to the New York "Times" it was stated that following the example set by Holland on Sept. 4, Sweden on Sept. 27 renounced the temporary tariff truce set up on the suggestion of the United States at the World Economic Conference in London. The cablegram (Sept. 27) added:

P. A. Hansson, the Swedish Prime Minister, who is now in Geneva, is understood to have handed in a month's notice for termination of adhesion to the truce personally to the Secretariat of the League of Nations. It is stated that the Government has decided it requires complete liberty of action in the matter of raising import duties, although no immediate move is contemplated in this direction.

On the same date (Sept. 27) Washington advices to the "Times" said:

State Department officials refused to comment on Sweden's denunciation of the tariff truce, as the State Department has not been officially advised of it nor of the reason for it.

Turkey and Bulgaria Renew Treaty of Friendship—Turks Had Hoped New Pact Would Be Signed During Negotiations at Sofia.

The Turko-Bulgarian treaty of friendship which expires in March 1934 was renewed for a period of five years after a series of formal conferences which were concluded at Sofia on Sept. 22. A wireless dispatch to the New York "Times" from that city commented on the result of the negotiations as follows:

This is a disappointment for Turkey. Ismet Pasha, in a toast at an official dinner in Sofia, definitely invited Bulgaria to join in a new Turko-Greek arrangement. The Bulgarians declined, because to do so would have meant abandoning Bulgaria's claims, admitted under the peace treaties, for access to the Aegean Sea.

The Turkish Premier then suggested to the Bulgarian Foreign Office the conclusion of a Bulgarian-Turkish pact modeled on the Turkish pact with Greece. This also proved unacceptable. Finally, renewal of the old pact was agreed upon to avoid the appearance of complete failure.

It may be assumed that this is partly due to advice given to King Boris by London, where he has just been inquiring personally as to British opinion on Bulgaria's foreign policy. Bulgaria has now declined to form part of the new Balkan combination devised by Italian statesmanship, in which the Turko-Greek pact was to have been the first step, just as Bulgaria held aloof from the Rumano-Yugoslav group controlled by France.

Argentina Signs Tariff Treaties With Great Britain and Italy—Former Provides Release of Frozen British Credits by Loan.

Argentina signed two new tariffs accords on Sept. 26, one with Great Britain being initialed at Buenos Aires, and one with Italy being signed at Rome. The British-Argentine accord supplements the trade treaty between the two countries and consists of a general tariff understanding covering rates on 388 items of British manufacture, many of which compete with American products. Two annexes to the accord deal with Argentine exports to Great Britain, while the treaty itself includes a provision for a large British loan to free frozen British credits held by the Exchange Control Commission. United Press advices from Buenos Aires reported that the supplementary accord stipulates that the rate of exchange for the proposed loan to release these credits will be the rate prevailing on the day of signing.

The Argentine-Italian convention signed at Rome establishes preferential tariffs for 26 Italian products and 12 Argentine products. Transit duties are eliminated and equal treatment is assured for foreign and native products.

Bankers Extend Argentine Loans—Brown Bros. Harriman Cut Interest to 4½%.

From the New York "Sun" of last night (Sept. 29) we take the following (United Press) from the Buenos Aires:

The Government to-day obtained a renewal for six months on the $17,100,000 loan from Brown Bros., Harriman & Co. of New York and interest was reduced from 5 to 4½% annually.

The same renewal and interest reduction were obtained on a miscellaneous loan of $3,908,000.

The "Sun" commenting said:

At the office of Brown Bros. Harriman & Co. it was stated that the loan in the reduced amount of $17,100,000 had been renewed for the period and on the terms stated in the dispatch from Buenos Aires.

In the case of the smaller loan, the bankers had no information, since they acted only as coupon paying agents. The bonds of the small short term loan are held by industrial companies in this country which agreed to take them some years ago through a conversion plan whereby Argentina met a large maturity.

Dispatches from Buenos Aires to-day also stated that a saving of 40,000,000 pesos on the annual debt service was an integral part of the government's economy plans, the Argentine Chamber having approved a budget of 47,000,000 pesos less than the Government's estimated requirements. These savings must be negotiated with bondholders and reduction in interest on external short term debt is a contribution toward the general purpose.

Argentina Plans Debt Reconversion—Finance Minister Tells Chamber Formula Will be Equitable and Reasonable.

A cablegram, Sept. 28 from Buenos Aires to the New York "Times" said:

The Government is planning a reconversion operation for both the foreign and internal debts, but will not take any drastic steps likely to hurt bondholders, according to an address by Finance Minister Pinedo in the course of a Chamber of Deputies debate on the budget.

The Chamber approved a budget of 47,000,000 pesos less than the Government's estimate, insisting that the Government must save 40,000,000 pesos on debt payments by the debt conversion operation authorized by Congress last year which former Finance Minister Alberto Hueyo refused to undertake. Senor Pinedo told the Chamber he hopes to negotiate better terms directly with the bankers or bondholders. If this is impossible, the Government will seek another solution which he said would be equitable, reasonable and legitimate. The budget as passed by the Chamber authorizes expenditures of 792,000,000 pesos, of which 30% is for interest and service charges on the public debt. Despite Senor Pinedo's statement that further administrative economies are impossible, the Chamber cut down government expenditures by 25,000,000 pesos. The peso is quoted at 38 cents.

Argentine Senate Authorizes Government to Join League of Nations—Will Not Recognize Monroe Doctrine.

The Argentine Senate voted unanimously on Sept. 25 to authorize the Government to join the League of Nations, thus terminating, after 13 years, the equivocal situation in which the League considered Argentina a member while the Argentine Government considered itself a non-member. The House of Deputies authorized membership last year, so the measure becomes law upon signing by President Justo, said a cablegram from Buenos Aires Sept. 25 to the New York "Times," from which we also quote:

Argentina will join with the specific reservation that it does not recognize the Monroe Doctrine as an international regional agreement, although the League Covenant so defines it.

Foreign Minister Saavedra Lamas told the Senate Argentina does not owe the League 1,000,000 gold francs in back membership dues, as announced in Geneva Sunday. He also told the Senate the reservation regarding the Monroe Doctrine was not intended to be hostile toward the United States and that he was not responsible for its inclusion in the present law.

Salvador Proposes American League of Nations.

Associated Press advices from Mexico, D. F., Sept. 22, said:

Proposals for the formation of an American league of nations and an American court of arbitration will be made at the forthcoming Pan-American conference at Montevideo by El Salvador, the Salvadorean Minister here announced to-day.

No mention was made of the United States in the announcement, which stressed the need of Hispano-American solidarity, but the Salvadorean Minister, when questioned, said the United States would be included in the proposed organizations.

This was interpreted in Latin-American circles here as a bid by the Government of El Salvador for recognition by the United States.

Rulings by New York Stock Exchange on Bonds of United States of Brazil.

Under date of Sept. 28, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 28 1933.

Notice having been received that the interest due Oct. 1 1933, on United States of Brazil 6½% External Sinking Fund Bonds of 1926, due 1957, will not be paid in cash but that provision has been made for payment in 20-Year Funding Bonds of 1931:

The Committee on Securities rules that said bonds be quoted ex the Oct. 1 1933, coupon on Monday, Oct. 2 1933; that the bonds shall continue to be dealt in "Flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the April 1 1934, and subsequent coupons; and

That Funding Bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary.*

Rulings by New York Stock Exchange on Bonds of Republic of Columbia.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Sept. 28:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 28, 1933.

Referring to the offer of the Republic to make partial payment of one-third in cash and the balance in scrip on account of the interest due Oct. 1 1933, on Republic of Colombia 6% External Sinking Fund Gold Bonds of 1928, due Oct. 1 1961:

The Committee on Securities rules that beginning Monday, Oct. 2 1933, the said bonds may be dealt in as follows:

(a) "With Oct. 1 1933, and subsequent coupons attached."
(b) "With April 1 1934, and subsequent coupons attached."

That scrip received in partial payment of coupons shall not be deliverable with the bonds;

That bids and offers shall be considered as being for bonds "with Oct. 1 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction; also

That beginning with transactions made on Oct. 2 1933, the bonds shall be dealt in "Flat."

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.

ASHBEL GREEN, *Secretary.*

S. M. Bruce Named Australian High Commissioner in London—Relieved of Cabinet Post.

Stanley M. Bruce has been appointed Australian High Commissioner in London, it was announced on Sept. 21. A wireless dispatch to the New York "Times" of Sept. 22 from Melbourne, Australia, Sept. 21 contained the following:

Prime Minister Lyons said that the arrangements under which Mr. Bruce had remained in the Cabinet while repreesnting Australia in London had proved satisfactory, but that if continued indefinitely in the case of this particular Minister it would involve a departure from the principle of collective responsibility of the Cabinet, Mr. Bruce concurred in the view.

Mr. Bruce's appointment would mean a serious loss to his colleagues, Mr. Lyons said, but his skill in financial matters had made it clear that he should remain in London, as it was of vital importance to Australia to get further relief from the existing burden of interest payments abroad.

United States Consulate at Corinto, Nicaragua, to Close To-Day (Sept. 30).

The following, sent by Tropical Radio to the New York "Times" of Sept. 10, is from Managua, Nicaragua, Sept. 9:

The United States Consulate at Corinto will close on Sept. 30 because of the small amount of work. Documents requiring consular action will be handled by the United States Legation at Managua. The American Consulate at Bluefields has been closed for several months.

S. H. Brown of New Jersey Transferred as Vice-Consul at Rotterdam to Vice-Consul at Batavia—Other Transfers Made.

The State Department at Washington announced on Sept. 23 that Sidney H. Brown of Short Hills, N. J., now Vice-Consul at Rotterdam, has been assigned as Vice-Consul at Batavia. The Department also announced the following additional changes in the foreign service:

Leo J. Callahan of Dorchester, Mass., Consul at Nairobi, Kenya, East Africa, assigned Consul at Aden.

Ray Fox of Glenn, Calif., Consul at Aden, assigned Consul at Berlin.

Harold Shantz of Rochester, Consul at Barcelona, now temporarily at the Legation at Prague, assigned Consul at Nairobi.

Labor Troubles Continue to Disturb Cuba as Agitators Ask for Resignation of President Grau San Martin—Efforts to Form Coalition Still Unsuccessful—State Department at Washington Clarifies Regulations Governing United States Naval Forces.

Threats of a general strike to force the resignation of President Grau San Martin were again heard in Cuba late this week, and thousands of hand bills distributed on Havana streets demanded that all business close until the President would resign. Meanwhile labor troubles in the interior of the island have persisted, despite the efforts of Government troops to maintain order. Little further progress appears to have been made in plans to form a coalition Government, although President Grau San Martin has held almost daily meetings with members of opposing factions. On Sept. 28 Dr. Carlos Finlay, Minister of Sanitation in the Grau San Martin Cabinet, arrived in the United States by aeroplane from Havana, and it was reported that he might hold political conferences in Washington within the next few days that might have an important bearing on the question of recognition by the United States.

Evidence of unrest under the present Government was afforded on Sept. 27, when between 40,000 and 50,000 members and supporters of the Spanish regional societies paraded and met before the Presidential Palace in Havana to protest against a decree requiring all physicians to join the Medical College of Cuba. The Havana correspondent of the New York "Times" described the demonstration as follows:

Despite a drizzling rain, the well-dressed throng of business and professional men and women and children, in sharp contrast with the crowds that have attended demonstrations organized by the students, marched in an orderly manner from Central Park.

President Ramon Grau San Martin and other officials addressed the demonstrators from a palace balcony. Dr. Grau told them they would have to appeal to the courts.

The possibility of a general lockout among commercial houses, completely paralyzing industry and commerce, now looms owing to dissatisfaction over the refusal of Dr. Grau to accede to the petition of the demonstrators and the failure of the Government to take steps against labor, which commercial interests assert is forcing the acceptance of impossible demands by intimidation and acts of violence.

A report from Santiago said an orderly demonstration organized by Spanish societies there took place this afternoon.

Efforts to form a coalition Government were renewed on Sept. 24, when Colonel Fulgencio Batista, Army Chief of Staff, told a conference of various factions that a coalition could probably settle the disturbed political situation. The principal obstacle to an agreement however, was the refusal of the students to co-operate with the opposing groups. It was reported from Havana that strikes were again spreading and the food shortage was becoming serious. At the State Department in Washington on Sept. 24 it was said that conditions in Cuba were no worse, although occasional outbreaks of violence were occuring at various parts of the island.

Secretary of State Hull on Sept. 25 explained several principles that would govern the action of United States naval forces in Cuba in dealing with dangers to American citizens and foreign nationals. The new policy would allow somewhat greater latitude to naval officers. Mr. Hull said that in cases of disturbance commanders of individual vessels are to consult with Rear Admiral Charles S. Freeman, Commander of naval forces in Cuban waters, before taking action and provided there is time to do so. Commanders will be permitted, however, to act on their own initiative in emergencies where delay might endanger American lives. The Secretary emphasized that naval forces now off Cuba have been sent solely for the protection of American and other foreign lives, and not to safeguard property. Property destruction will not be regarded as sufficient justification for sending landing parties ashore, he added.

On Sept. 25 President Grau San Martin received a visit at the Presidential Palace in Havana from Colonel Juan Blas Hernandez, rebel leader who had been reported in revolt in Camaguey Province. Colonel Blas Hernandez, however, denied that he had revolted and said he had no intention of doing so. Instead he issued an appeal to his followers to support the present Government. The other important incident of the day was the termination of the strike of employees of Havana jobbers and wholesalers and the resumption of foodstuffs deliveries. The settlement of the dispute was accomplished after wholesalers consented to the demands of the workers for shorter hours and higher pay. It was welcomed principally as relieving the food shortage which had threatened Havana for several days.

President Grau San Martin issued a decree on Sept. 26 creating a new armed force called the "Revolutionary Guard." The term of enlistment is 90 days, and the Government is to provide food, lodging, uniforms and arms, but will not pay any wages. The object of these troops is to assist the army in maintaining public order. It appeared that the decree was issued to legalize the student militia which was formed to aid the present regime in retaining its power.

New York Stock Exchange Abandons Plans to Move to New Jersey After Mayor O'Brien Vetoes Stock Transfer Levy and Tax on Gross Income of Security Dealers—Mayor Acted at Suggestion of Samuel Untermyer, Who Stressed Loss of Revenue to State and Probable Depreciation in Real Estate Values—Exchange Had Settled on Site in Newark, with Stock Clearing Corporation in Jersey City—Mayor O'Brien's Statement.

The New York Stock Exchange this week abandoned its plans to transfer a large part of its dealings in securities to New Jersey, after Mayor O'Brien had vetoed the two city bills taxing stock transfers and the gross income of security dealers. This action by the Mayor, on Sept. 26, followed a recommendation by Samuel Untermyer, Financial Adviser to New York City, who originally proposed the taxes, in which he urged the Mayor to delay signing the two tax bills until the Exchange had time to decide on whether or not it would move to Newark if this part of the tax program were not made law. After Mr. Untermyer had thus reversed his position, Richard Whitney, President of the Stock Exchange, informed the Mayor that the Exchange would remain in New York City if the proposed taxes were abandoned. The Governing Committee of the New York and New Jersey Stock Exchanges supported Mr. Whitney's statement by adopting formal resolutions, and on the same day (Sept. 26) Mayor O'Brien vetoed the two measures, which had been expected to provide $10,000,000 in new revenue for unemployment relief. The Mayor issued a long memorandum explaining his veto, and declaring that no one had taken the possibility of moving the Exchange to New Jersey seriously when it was first mentioned. Details of the controversy between the City Administration and the members of the Stock Exchange were given in our issues of Sept. 16 (pages 2025-2028), and Sept. 23 (pages 2192-2194).

The newly-created New Jersey Stock Exchange announced on Sept. 23 that Newark had been selected as its location, and that the Committee on Organization had chosen the Centre Market Building in that city for the trading floor. At the same time an announcement was made jointly by Howard Froelick, Chairman of the Committee, and Mayor Hague of Jersey City, that arrangements had been made to establish a New Jersey branch of the Stock Clearing Corporation in

the Pennsylvania Terminal in Jersey City. The terms of the proposed lease on the Centre Market Building in Newark provided for a payment of $25,000 for the first year, $50,000 for the second year, and $100,000 for the next three years. Mayor Ellenstein of Newark, who was in Chicago, approved the terms of the lease by telephone, and dictated the following letter to Mr. Froelick on Sept. 23:

In pursuance to our telephone conversations to-day by long-distance telephone, this is to inform you and your Committee that I, on behalf of the City of Newark, will accept your proposal to lease to your Committee the steel and concrete building known as the Centre Market and situated on Commerce Street, Newark, N. J., for one year beginning Sept. 25 1933, for the annual rental of $25,000, your group to make such repairs as you deem necessary for uses as a stock exchange at your own expense.

Further, you and your Committee shall have the option of renewal for four years additional at the expiration of the one-year term at the following rental:

Fifty thousand dollars for the first year of such rental; $100,000 per annum for each of the subsequent three years to complete the said option of four years.

It is further agreed that the building is to be used as a stock exchange in co-relation with or as a subsidiary of the New York Stock Exchange. Said lease is not assignable or transferable without the consent of the City of Newark; you and your Committee to surrender the building at the completion of the term in the same physical condition it now presents.

I have, previous to this writing, discussed these terms with the majority of the City Commission of Newark, and these terms are agreeable to them.

After receiving Mayor Ellenstein's letter, Mr. Froelick issued the following statement regarding the proposed new site for the Exchange:

The Centre Market Building is ideally suited to the needs of the New Jersey Stock Exchange. It will provide a trading floor substantially larger than that of the New York Stock Exchange. Contractors have been engaged and the work of preparing the new trading floor will be commenced immediately.

The close proximity of Jersey City to the offices of members of the Exchange at present situated in downtown New York makes it the logical place for the stock clearing organization which will receive and deliver the securities dealt in on the New Jersey Stock Exchange. The Committee on Organization seriously considered locating the trading floor of the new Exchange in the Pennsylvania Terminal in Jersey City. The space immediately available, however, was not sufficient for the needs of the new Exchange.

In announcing, on Sept. 23, that it would open a New Jersey branch, the Stock Clearing Corporation explained that the new branch would operate a central comparison room in connection with the trading floor of the new Exchange in Newark and also would establish a central delivery department in Jersey City. The preliminary statement, outlining the manner in which the new Exchange would function, said, in part:

Floor reports will be sent to the central comparison room by telephone clerks as soon as trades have been reported by telephone from the floor to the order room of the member firms.

These reports will be held in the central comparison room until exchange tickets have been written from them. The writing of the exchange tickets must be done in New Jersey by clerks of clearing member firms. Stock Clearing Corporation will provide facilities for the distributing of tickets. This means that clearing member firms must be ready to supply as many ticket clerks as their volume of business will require, to write exchange tickets in New Jersey for those stocks which are traded in on the new Exchange floor. Specialists also will be required to have clerks in this central comparison room.

2. Separate night clearing sheets will be required for transactions made on the New Jersey Exchange. You will continue to write up as in the past night branch sheets for stocks traded in on the New York Stock Exchange, but you will separately prepare exactly the same type of sheet for stock traded in on the New Jersey Stock Exchange. Sheets covering New York Stock Exchange transactions will be delivered, as in the past, to night clearing branch of Stock Clearing Corporation at 52 Broadway, New York City. Sheets covering New Jersey transactions will be delivered to New Jersey branch, central delivery department, Jersey City. The dates for delivery of said sheets will be in accordance with the regular second day delivery schedule now in effect.

3. Balance tickets for stocks traded in in New Jersey will be available for clearing members at New Jersey branch, Central delivery department in Jersey City. Security balance orders on stocks traded in on the New York Stock Exchange will be called for as usual at the distributing department, 52 Broadway, New York City.

4. The central delivery department for stocks traded in on the New Jersey Exchange will be located in Jersey City. In it all deliveries made in accordance with security balance orders for Jersey stocks must take place. That means that securities traded in on the proposed new Exchange must be received and delivered in New Jersey. Inasmuch as all stocks traded in on the new Exchange will be cleared, there will be no question involving non-cleared stocks or bonds at this time. The same type of stationery as used now for charge tickets or credit actual lists or fail tickets may be used, whether for the New York central delivery department or the central delivery department in Jersey City. Delivery time in each central delivery department will continue to be 2:15 p. m.

The New Jersey branch will commence operations when the New Jersey Stock Exchange opens for business. The precise date will be announced in a later circular.

Definite indication that New York City would yield to the brokerage interests in the struggle over the tax program was seen at the formal public hearing on Sept. 25, when Mr. Untermyer recommended that the Mayor delay signing the two tax bills until the attitude of the Exchange on the City's offer to abandon the measures was known. Mr. Untermyer, in his statement, said that he was motivated by reluctance to endanger New York State's income of $30,000,000 or $40,000,000 from stock transfer taxes, as well as the inevitable depreciation of real estate in the financial district. He remarked that if the Exchange moved to New Jersey, New York City would lose large amounts in real estate taxes in consequence. He added that he was also concerned about the city's chances of obtaining a loan of $72,000,000 from the bankers and did not wish to jeopardize the success of these negotiations. His statement read as follows:

Mr. Chairman, with respect to these two bills, I wish that I still believed that the threats of the Stock Exchange to move away from New York were a bluff, but the conviction has been carried to me that they are going away, and that they have already gone. That the State of New York will lose upon its stock transfer tax 30 or 40 millions of dollars, and that the City of New York will suffer a great loss through deterioration in its property. I accordingly have the following recommendation to make:

I have been seriously considering the anticipated effect of the stock transfer and brokerage tax bills which are now before you upon the business of the members of the Exchange in this city and adversely on other cities where a large part of the business is now going. Its effect upon the real estate values in the neighborhood of the Exchange and the consequent effect upon the value of such property, but more particularly upon the revenues of the State from this stock transfer tax, if the Exchange succeeds in dodging the State and the city on transfer and brokerage taxes by carrying out its threat to move to New Jersey.

Whilst I believe the ultimate effect of any such movement will be the disintegration of business of the Exchange in this city until an Exchange arises in its place, which is regarded as a certainty, I do not feel that the city can in justice to the State permit any step to be taken that will injure the revenues of the State and the real estate values of the city, urgent as the need of the city for money from this tax for home and unemployment relief, and that the law would automatically expire at the end of five months and could not be renewed without an Act of the Legislature. By that time the damage would have been done by the removal of the Exchange. I would accordingly be willing to advise your Honor to reconsider these bills if the Exchange will abandon the threat and terminate its negotiations to locate outside of the State.

If the Exchange members refuse this proposal or suggestion, which is offered chiefly to protect the city, there is no alternative except to ask your Honor to sign these bills, both of which I regard as eminently just as emergency measures in view of the pressing needs of the city. I have also prominently in mind, Mr. Mayor, the delicate negotiations in which we are now engaged, on which the future credit of the City of New York depends, and am most solicitous that nothing be done at this critical time that will complicate that situation. I ask you to do that thing advisedly.

Later on the same day (Sept. 25), Mr. Untermyer made public another statement, in which he amplified his position. This read:

I have no assurance that the Board of Estimate will adopt my recommendations. In making them I was largely influenced by the following considerations:

I became convinced that the Exchange had determined to move out of the State in order to escape the State and city stock transfer taxes and the taxes on the incomes of the brokers. That would have cost the State over $31,000,000 for the year, and I did not feel that the city had the right to deprive the State of these taxes.

That New York City real estate values in the Wall Street district would have suffered to the extent of perhaps $200,000,000, thus reducing the city's income from these taxes about $5,000,000.

That tens of thousands of employees resident in the city would have been thrown out of employment or gone to New Jersey.

That a large part of the business of the Exchange would have been diverted to Chicago and Boston, both of which cities were angling for the business.

That the bills had, as I have often complained, been so restricted and emasculated by the Republican leaders in the Assembly that the sum collectable under them would have been problematical.

That the delicate and important negotiations with the bankers affecting the entire future of the city would have been jeopardized.

The last consideration weighed very heavily with me.

The Stock Exchange was quick to accept the city's offer to forego the taxes on the condition that trading activities would continue in New York. Richard Whitney, President of the Exchange, on Sept. 26, sent the following letter to Mayor O'Brien:

Hon. John P. O'Brien, Mayor of the City of New York, City Hall, New York.

My dear Mr. Mayor: I have seen in the press the recommendation in regard to the local laws taxing stock transfers and the gross income of persons engaged in the business of buying and selling securities, made to you at the public hearing yesterday by Mr. Samuel Untermyer.

If you veto these bills, I will promptly recommend to the Governing Committee of the New York Stock Exchange and also to the Governing Committee of the New Jersey Stock Exchange, which will hold its first meeting to-day, that the plan for the opening of a trading floor in Newark on Oct. 2 be dropped. In these circumstances, will you kindly let me know as soon as possible what action you have taken in regard to the pending bills?

Faithfully yours,

RICHARD WHITNEY, *President.*

Shortly after Mr. Whitney sent his letter to the Mayor, the Governing Committee met at the Stock Exchange and approved resolutions which assured that the Exchange would remain in New York City. The Governing Committee of the New Jersey Stock Exchange, which is the same as that of the New York Stock Exchange, simultaneously approved a resolution agreeing to abandon the plan for opening the trading floor in Newark on Oct. 2. Both resolutions were conditioned upon the vetoing of the tax bills by Mayor O'Brien. The resolution adopted by the Governing Committee of the New York Stock Exchange was as follows:

Resolved, That this Committee recommend to the Governing Committee of the New Jersey Stock Exchange that its plan for the opening of a trading

floor in Newark on Oct. 2 1933 be dropped on condition that the Mayor of the City of New York shall veto the bills now pending before him to impose a tax on the sale or transfer of shares of stock and a tax upon the gross income of persons engaged in the business of buying and selling securities.

The Governing Committee of the New Jersey Stock Exchange then approved the following resolution:

Resolved, That the plan for the opening of a trading floor in Newark on Oct. 2 1933 be dropped on condition that the Mayor of the City of New York shall veto the bills now pending before him to impose a tax on the sale or transfer of shares of stock and a tax upon the gross income of persons engaged in the business of buying and selling securities.

Mayor O'Brien studied the two resolutions, and on the evening of the same day (Sept. 26) vetoed the two tax bills, at the same time making public the following formal statement explaining his action:

Mayor O'Brien's Statement.

Before the adoption of these measures by the Municipal Assembly, I gave the subject of the proposed taxes involved herein, and other taxes adopted at the same time, a great deal of serious thought. Indeed, it should be recorded herein that during the past eight months the whole subject of producing new sources of revenue to meet the ever-increasing burden of unemployment and home relief has been the most pressing problem before us.

Before any action was taken on any form of new taxes designed to produce revenues to care for the unemployed, I called a public meeting of the Board of Estimate and Apportionment, and invited the representatives of a very large number of organizations interested in public affairs to send their representatives to the hearing for the purpose of securing a broad expression of opinion as to the best methods or measures of securing funds to carry on unemployment relief.

The meeting was attended by over 200 representatives of various bodies, taxpayers' organizations, community counsels, chambers of commerce, et al., and the Mayor and the other members of the Board heard discussion for over five hours. Various other discussions have been carried on before the Board of Estimate at its meetings upon this subject and a great variety of taxes suggested.

At the request of the Board, a special session of the Legislature was called by Governor Lehman to permit the introduction of bills designed to authorize tax measures which were calculated to produce the necessary funds for relief purposes. As a result of the special session, the local authorities were empowered to impose taxes.

There followed quickly a discussion by the Board of Estimate and Apportionment of the best means of relieving our situation with regard to unemployment relief; and as a result, four separate bills calculated to provide adequate relief funds were determined upon and the above bills were introduced as two of the four revenue measures. All of the four projected measures were approved by the Board of Estimate and Apportionment and by the Board of Aldermen.

During and since the passage of these measures a great deal of discussion has been carried on. Numerous protests were made before the two Boards at the time when the bills were being considered. Many written protests were forwarded to me and members of the Board, through resolutions, letters and telegrams. The above measures having been passed by both branches of the Municipal Assembly and a hearing having been held before me yesterday, Sept. 25 1933, where various arguments were made, these matters now come before me for action.

Following the passage of the above measures, new facts and conditions have been disclosed. These happenings and activities have presented possibilities which though previously referred to by objectants to the tax measures, were never seriously considered as likely to be realized. The situation presented during the last 10 days or two weeks is extremely serious. It extends in several different directions, and in its most dangerous aspect includes a seriously threatened action which might prevent any adequate return upon the State stock transfer tax, with the resulting loss to the State treasury and the derangement of its budget.

The threatened embarrassment to the City of New York in its plan embodied in the above measures to care for, during the next 15 months, those without employment, food and shelter, also has become so serious as to demand a complete review of the whole situation. Unfortunately for the purposes of the program enacted by the Municipal Assembly in these measures, the issues now raised come at a time when other equally serious problems must be met and solved. Whatever one may think about the lack of co-operation and spirit of sacrifice and the absence of local patriotism, which have been manifested in connection with the adoption of these measures, this is not just the time to discuss such subjects. I am confronted with a situation which I cannot control, wherein serious and pressing conclusions must be made.

Thus, I reach my decision without any reservation, which is to veto these measures. This attitude should not be and will not be construed as a change of mind with respect to the original necessity of passing the above measures and the inescapable obligation upon me and the other members of the Board of Estimate and Apportionment of finding, wherever we may, the means of carrying on relief work in this city and caring for all needy and dependent persons.

The Mayor's statement added that he had not definitely decided what action to take with regard to two other measures providing for new taxes on savings banks, public utilities and life insurance companies. Both of these measures had met strenuous opposition, together with threats that if they were signed the banks, insurance companies and utilities would protest their legality and would contest the issue with the city in the courts. Meanwhile officials of the city have this week held several conferences with Governor Lehman, and these meetings have also been attended by bankers on whom the city is depending for loans to refund short-term city securities and to defray salary and relief needs.

The cancellation of plans to begin security trading in New Jersey on Oct. 2 does not indicate that the Stock Exchange has any immediate intention of dissolving the newly-formed New Jersey Stock Exchange, it was said this week. More than 90% of the members of the New York Stock Exchange had indicated their intention to join the New Jersey Stock Exchange and a large number signed the constitution of the new Exchange on Sept. 26, thus formally organizing the market. With the adoption of the constitution the work of the Organization Committee was concluded, and the Governing Committee of the New Jersey Stock Exchange assumed its duties. Describing the reaction of brokerage firms to the announcement that the usual trading activities would continue in New York City, the New York "Times" on Sept. 27 said:

Wall Street greeted with enthusiasm yesterday the news that Mayor O'Brien would veto the stock taxes. The brokers had not relished the prospect of moving from the stately Stock Exchange building to a remodeled garage in a much smaller city.

It was in the spirit of a "modern Boston tea party," as they described it, that all had co-operated in the organization of the New Jersey Exchange, and the movement's success brought a sense of relief to the embattled brokers.

But the "tea party" was an expensive engagement for the Stock Exchange, brokers admitted. Estimates of the cost ran from $50,000 to $100,000.

Wall Street's exuberance was in sharp contrast to Newark's gloom after Arthur Harris, Secretary of the Exchange's building corporation, sent home the incoming shift of 200 workmen, one of three altering Newark's Centre Market, until the work was suspended at 4 p. m.

Newark was left with a tenantless $5,000,000 market on its hands. During the day the city obtained a judgment for non-payment of rent against the City Centre Corporation, whose garage there it had evicted.

Although the Exchange considers itself morally committed to a lease, Mayor Ellenstein said Newark could not agree to a $25,000 rental without the benefits accruing from a trading floor. Richard Whitney, President of the Exchange, said he thought it would "meet the city on the question of rental," and will meet Mr. Ellenstein to-day to discuss final action on the lease.

Alteration of the Exchange Place terminal of the Pennsylvania RR. in Jersey City, proposed home of the New Jersey Stock Clearing Corporation, also was suspended.

United States Government Bonds Eliminated from Operation of Two-Day Delivery Plan of New York Stock Exchange—New York Federal Reserve Bank Requests Member Banks to Give Specific Date of Deliveries Under Plan.

The provisions of the rules of the New York Stock Exchange with respect to dealings in United States Government bonds under the two-day delivery plan of the Exchange (under which securities are deliverable on the second full business day following the transaction) were amended on Sept. 27, as noted in the following issued by the Exchange:

At a meeting of the Governing Committee held Sept. 27 1933, the provisions of the rules with respect to dealings in United States Government bonds were amended so that beginning Thursday, Sept. 28 1933, in effect, this class of securities is eliminated from the operation of the two-day delivery plan.

Unless otherwise specified, all bids, offers and transactions in such bonds are to be assumed to be "Regular Way," i.e., for delivery on the first full business day following the day of the transaction.

Interest on United States Government bonds sold "Regular Way" is to be computed up to but not including the day on which delivery is due.

George L. Harrison, Governor of the Federal Reserve Bank of New York, issued the following statement on Sept. 28:

With respect to the delivery of securities, either direct or through the Stock Clearing Corp., by this Bank for account of member banks, and supplementing our Circular No. 922, dated July 11 1929, member banks are requested, when authorizing this Bank to deliver securities, to give the specific date on which such deliveries are to be made under the new two-day delivery plan of the New York Stock Exchange, which became effective on Sept. 8 1933.

Reference to the second-day delivery plan were given in our issues of Aug. 26, page 1498; Sept. 2, page 1675, and Sept. 9, page 1850.

President O'Brien of Chicago Stock Exchange Names Special Committee to Consider Plans to Improve Markets in the Securities Listed on the Exchange.

At the request of Thaddeus R. Benson, Chairman of the Chicago Association of Stock Exchange Firms, M. J. O'Brien President of the Chicago Stock Exchange, appointed a special committee of floor members of the Exchange to consider plans for the improvement of markets in securities listed on the Chicago Stock Exchange. Mr. Benson, in commenting on the meeting on Sept. 21, said:

This meeting to-day is the second step in a definite plan to improve markets in our securities. The first was a meeting of Order Clerks held Aug. 15.

In view of the tax situation in New York City we are naturally concentrating on those Middle-Western institutions whose securities are listed on the Chicago Stock Exchange as well as in the East and whose markets should be in Chicago because more of the stockholders reside in Chicago and the Middle West.

Diamond Match Co., for instance, has already relisted its securities on our Exchange for the benefit of its stockholders, more than 50% of whom live in the Middle West.

The Chicago Association of Stock Exchange Firms has asked its members to furnish information concerning the potential volume of business originating in, or routed through, Chicago offices of members. We believe this information will disclose that a large percentage of the transactions in these issues originates in Chicago and the Middle West. When these figures are compiled they will give us a definite basis on which to work. When we have a basis on which to work, I know we can count on the co-operation of everyone concerned.

Mr. O'Brien emphasized that in this program of development no unlisted department will be organized. He said, "We will not change our requirements for listing securities on our Exchange. We will continue to trade in only those stocks regularly listed here." The personnel of the Floor Committee is as follows:

R. A. Wood, Chairman
Morton D. Cahn
Virgil C. Webster
Earl R. Boorman
Ford C. Carter
John R. Burdick Jr.
Ralph M. Cleary
Frank I. Cordo
Lester M. Eiseman
Norman Freehling
W. W. Haerther
Thomas J. Harper
Elmer A. Kurzka
W. S. Mills
Irving E. Meyerhoff
Edward P. Molloy
Frank E. McDonald
R. W. Phillips
Sampson Rogers Jr.
Henry Selz
Robert P. Shimmin
Edward J. White
Hugh H. Wilson
Joseph W. Myers
Ralph W. Davis

Code of Ethics for Illinois Security Dealers, Brokers, &c. Put into Force by Secretary of State.

A code of ethics for security dealers, brokers and salesmen —designed to protect the public from unscrupulous operators —was put into effect on Sept. 15 by Edward J. Hughes, Secretary of State for Illinois. The Chicago "Tribune" states that the regulations were drawn up by Edward J. Bippus of the State Security Department in co-operation with Mr. Hughes. The code will apply in the case of dealers, brokers, solicitors or argents registered under the provisions of the Illinois Securities Law. From the "Wall Street Journal" we take the following, from its Chicago bureau:

These rules in effect form a code of ethics for the sale of securities in this State.

Representatives of the Department state that the Chicago Stock Exchange, the Chicago Board of Trade and the Investment Bankers Association of America were consulted in the framing of the rules. They state further that the issuance of these rules gives effect to views expressed at conventions of State Security Commissioners for some years, but that the matter was not in shape to be put in definite form until recently.

Text of the rules regulations, effective Sept. 15 1933, follows:

The word "registrant" as used in these rules and regulations and any amendments thereto, shall mean and include every dealer, broker, solicitor or agent registered under the provisions of the Illinois Securities Law.

The Rules.

The following rules and regulations are hereby issued in pursuance to and under the express provisions of Section 25 of the Illinois Securities law.

1. The relationship between the registrant and customer is a fiduciary one and shall be so considered by the registrant at all times.

2. If a broker is also a dealer in securities being sold or offered for sale, the customer shall be specifically informed of that fact and also as to the fact that the dealer or broker is expecting to make some other remuneration in addition to the compensation for his services as broker.

3. Every registrant shall in all dealings with prospective investors in securities be unquestionably free at all times from just charges of fraud or misrepresentation which would tend to work a fraud on the investor.

4. Every registrant shall employ full candor and fairness at all times in dealing with customers.

5. The customers of a registrant shall not be deliberately misled in the purchase or sale of a security to or for such customer.

6. Securities or other property pledged by a customer with a registrant shall not be used by the registrant as if it were his own property but shall be safeguarded as a pledge.

Bucketing Forbidden.

7. No person engaged in the business of purchasing and selling securities as a registrant, being employed by a customer to buy and carry upon margin securities of any kind, while acting for such customer in respect to such securities, shall sell for his own account the same kind or issue of such securities with intent to trade against the customers order, or who being employed by a customer to sell securities of any kind, while acting for such customer in respect to the sale of such securities, shall purchase for his own account the same kind or issue of securities with intent to trade against the customer's order. Such practice carried on to the extent of 10% or more in terms of market values of all such securities bought or sold on account of customers' orders shall be deemed prima facie evidence of intent to trade against customer's order.

8. All printed matter of every kind and description issued by any person selling or offering securities for sale shall be accurate and adequate to the end of plainly stating material facts and of omitting no fact, which at the time of the sale or offer for sale, if omitted, would render any act stated misleading or inaccurate.

9. Investment counsel or advice, whether by one specializing solely in rendering investment counsel or advice, or by a dealer or broker, incidental to usual transactions in securities, shall be strictly on the basis of fiduciary relationship between the counselor or advisor and the investor or prospective investor. In no event shall such counsel or advice be influenced or colored by the element of profit or compensation through the sale or trade-out of any security held by the investor. Any advice or counsel given to an investor must be solely on the basis of interest or pecuniary profit to the investor.

Early Confirmation Demanded.

10. All purchases or sales of securities shall be confirmed to the customer within a reasonable time and the terms of such sale or purchase shall be expressly stated in the confirmation.

11. Long distance telephone calls by a registrant in canvassing for prospective customers shall be employed with due regard to (1) the bona fide character of the proposed transaction, (2) the amount involved in any proposed sale and (3) the relation of prospective bona fide profits to the dealer or broker from such proposed sale as related to the necessary cost or expense incident to such call. Where prospective or resultant sales are so small in amount as to limit bona fide profit, calculated according to generally accepted rules as to spreads or commissions, to or below the apparent necessary cost and expense of such calls, such will be regarded as prima facie evidence of bad faith and unfair practices.

12. Permitting or encouraging an investor to trade beyond his immediate financial resources; reloading unreasonable delays in making deliveries of securities; agreements to repurchase or resell securities; representations that securities are to be listed, are all questionable practices and shall not be indulged in, tolerated or permitted by a registrant.

13. Where any registrant offers to sell and contracts for the sale of any security on the partial payment plan, whereby the purchaser is required to make periodical payments against the total purchase price thereof and is not entitled to require delivery of such security until the purchase price is fully paid or until a certain substantial portion thereof is paid, such registrant shall have within his or its possession or control and set aside, segregated and identified, and held for the sole benefit of the partial payment purchasers, cash, and (or) securities of the kind so sold from time to time, equal at all times to the total partial payment receipts then received against the total sales price of such securities, but in no event less cash or securities than sufficient to meet the sellers current contract liability to the customers on all outstanding contracts. Every registrant engaged in selling securities on the partial payment plan shall at all times, while engaged in such business, maintain a liquid position of not less than 20% over and above his or its total current contract liability on all outstanding contracts.

14. No registrant shall solicit margin accounts or offer securities for sale on margin by communicating with any person at his home or place of residence unless such person shall have previously given express permission in writing for such communication. The foregoing rules and any additions thereto or changes made therein may herafter from time to time be revised, amended or added to by the Secretary of State of the State of Illinois.

Massachusetts and Pennsylvania Lifts Restrictions on Life Policy Payments.

Restrictions preventing life insurance policyholders from securing cash from insurance companies for the surrender of their policies or by borrowing on their policies, imposed to protect the companies during the banking emergency last spring, were rescinded Sept. 21 by Insurance Commissioner Merton L. Brown of Massachusetts.

All such regulations, the Commissioner announced, drawn up by his department as authorized by the Legislature last March, are not to be effective from now on.

C. F. Armstrong, Insurance Commissioner of Pennsylvania has lifted restrictions on life insurance companies licensed to transact business in the State of Pennsylvania. They permit them "until further order to resume payments in accordance with the terms of the various life insurance and annuity contracts issued by such companies."

These rules are substituted for the emergency regulations issued in Pennsylvania March 10 1933, and amended from time to time.

Federal Reserve Board in Monthly Review of Banking Conditions Reports 30% Rise in Deposit Turnover —Increased Velocity Important Factor in Financing Business Activity—Increase in Gold of Central Banks.

The increase of 30% in the deposit turnover in member banks during the period from March to July is noted by the Federal Reserve Board in its September Bulletin, issued Sept. 26; the Board states that there has been an increase of about $1,000,000,000 in demand deposits since March, and says:

The growth in the volume of bank deposits since last March has been accompanied by an increase in the use made of existing deposits, as shown by an increase in the volume of checks drawn against them.

This increase in the turnover, or velocity of deposits, has in fact been a more important factor in financing the increased volume of business activity than the actual growth in the volume of deposits.

Between March and July, while industrial production increased by 60% and factory payrolls by almost 40%, deposits of member banks in 90 leading cities increased by less than 10%, while the velocity of their turnover increased by about 30%.

In March net demand plus time deposits of these banks were turning over at the rate of about 17 times a year, while in July they were turning over at the rate of about 22 times a year.

The volume of check payments at the reporting member banks increased from March to July by about $8,000,000,000, and amounted in July to about $29,000,000,000. About two-thirds of the increase was at New York City and Chicago, where it reflected in part increased activity in the organized exchanges for corporate securities and for basic commodities such as cotton and grain. This increase was general throughout the country, however. At 139 cities, not including New York and Chicago, bank debits, which measure the volume of payments by check, increased from April to July by about $2,600,000,000, or approximately 30%, and increases were reported for every Federal Reserve District.

Currency returned to the Federal Reserve Banks and the Treasury between March 13 and Aug. 30 amounted to about $2,000,000,000. This represented currency returned by banks from their holdings of vault cash and currency taken out of hoards, since it occurred at a time when the demand for currency for active use by the public was increasing with the growth in the volume of pay rolls and retail trade. That the return flow of currency was from hoards and not from active circulation is indicated by the fact that the larger part of the paper currency returned to the Federal Reserve Banks since last March has been in the larger denominations, $50 and over, such as are used relatively little in day-to-day transactions.

Figures of currency by denominations are available only for end-of-month dates, and it is impossible, therefore, to analyze the return flow of currency by denominations from the maximum amount reached on March 13.

From the end of February, when money in circulation was about $1,000,000,000 less than at the peak, to the end of July, currency of denominations of $50 and over declined by about $500,000,000, or 26%, whereas currency of $20 denomination declined by $165,000,000, or 11%, and the circulation of the denominations of $10 and under, which is the currency used largely for business purposes, declined by $75,000,000, or 3%.

The following further account of the Board's comments is taken from the Washington, advices to the New York "Times":

From month to month since the end of November 1930, when the public began to withdraw currency for hoarding whenever there was a sharp increase it was most pronounced for the denominations of $50 and over, less pronounced for denominations of $20 and $10, and seldom substantial for those as low as $5.

At the end of July, the latest date for which figures are available, the outstanding volume of the larger denominations was lower than a year ago, reflecting chiefly the return of currency from hoards, while that of $5 and $10 bills was higher, reflecting chiefly improvement in business. The volume of $1 and $2 bills showed relatively little change over the period.

Rise in Gold Reserves Abroad.

"The reduction in circulation since March has been chiefly in gold coin and gold certficates, the hoarding of which has been prohibited, and in Federal Reserve notes," the Board said.

"The amount of gold coin and gold certificates outside the Treasury and Federal Reserve banks is at present smaller than at any other time in many years, while the circulation of Federal Reserve notes, after a considerable reduction since last March, is still much higher than at any other time since early in 1921."

The circulation of Federal Reserve notes has increased during recent months and the amount of National bank notes in circulation, after a considerable gain since the middle of the year, is at the highest level since 1914.

Increase in Gold Reserves of Central Banks.

The Board reported that since the first week of July there has been a substantial increase in the central gold reserves of several of the chief European countries that have maintained the gold value of their currencies. On the basis of reports through the third week of August, central gold reserves in France, Germany, the Netherlands and Italy have grown by an aggregate amount of $95,000,000, and the drain on Swiss reserves has ceased.

$75,082,000 in Bids Accepted to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Sept. 27—Tenders of $196,624,000 Received—Average Rate 0.10%.

Of tenders totaling $196,624,000, received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Sept. 27, Secretary of the Treasury William H. Woodin announced on Sept. 25 that $75,082,000 has been accepted. The offering, referred to in our issue of Sept. 23, page 2197, was issued at the Federal Reserve Banks, and the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 25. The bills brought an average rate of 0.10% per annum on a bank discount basis, which compares with previous rates of 0.11% (bills dated Sept. 20) ; 0.12% (bills dated Sept. 6) and 0.14% (bills dated Aug. 30). It is the lowest rate at which Treasury bills have been sold except for one previous occasion when the rate was 0.09% (bills dated Dec. 23 1932). The average price of the bills to be issued is 99.976. Secretary Woodin's announcement of the results of the offering said that the accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08% per annum, to 99.972, equivalent to a rate of about 0.11% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 4 1933.

A new offering of 91-day Treasury bills to the amount of $100,000,000 or thereabouts was announced on Sept. 27 by William H. Woodin, Secretary of the Treasury. The bills will be dated Oct. 4 1933, and will mature on Jan. 3 1934, and on the maturity date the face amount will be payable without interest. On Oct. 4 an issue of bills amounting to $100,010,000 will mature and the new issue will be used to retire the same. Tenders to the offering, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 2. Tenders will not be received at the Treasury Department, Washington. In his announcement Secretary Woodin said in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 2 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 4 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

New York Banks Solicit Loan Business—Leading Institutions Canvas Depositors and Former Borrowers in Effort to Expand Credit.

Leading banks in New York City opened a definite campaign this week in an effort to expand bank credit, and several institutions took action to "solicit" business of this character. The Chase National Bank has communicated with depositors maintaining balances of $25,000 or more, asking them if they require credit. The Guaranty Trust Co. instructed its vice-presidents to communicate with former borrowers in their districts who have not recently used credit lines, while the National City Bank has been advising its customers that credit is available if they require it. The "Wall Street Journal" on Sept. 27 discussed the credit situation as follows:

So far as credit supplies are concerned, these are ample in the metropolitan territory to provide for a potential expansion of close to $1,700,000,000 by local reporting member banks of the Reserve system. Their excess reserve approximated $171,000,000 on Sept. 20, last, each dollar of which is capable of expansion 10 times in the form of bank credit.

At present the credit lines of local banks are being used by customers only to the extent of from 10% to 24%. Rejections of applications for loans have ranged from 10% to 12% of the number.

To assist in expanding credit, particularly to small borrowers, a committee of 14 banker representatives of the banks in the New York Clearing House Association was organized a few days ago. This committee makes its headquarters at the NRA and is devoting its attention primarily to the study of complaints from small merchants. The study has not been adequate to date to warrant a report, but it is probable that a definite statement of findings will be made available within a week.

New Unit Planned by Bankers to Issue Small Trade Credit—Bankers Study Revival of National Credit Corporation.

The New York "Journal of Commerce" of Sept. 27 reported that in informed quarters it is stated that Wall Street bankers are considering either the formation of a new corporation or the revival of the National Credit Corp. to meet the pressure for easier credit to small business.

If the National Credit Corp. becomes the vehicle for loans to small business, it is believed, it may be possible for the Corporation to sell its debentures to the Reconstruction Finance Corporation, said the paper indicated. Continuing it stated:

It is doubted that the funds of the Wall Street banks will be used for this purpose.

Gap in Credit Facilities.

The purpose is to create an organization which, backed by ample resources, will handle loans to small manufacturers, jobbers, shopkeepers, &c. Most of the Wall Street banks deal primarily with large depositors. While New York City also possesses several branch systems which handle neighborhood accounts, business groups contend that facilities to finance small business are insufficient.

Efforts have been made many times to form a new banking institution in New York City for the financing of small business. Following the collapse of the Bank of United States the tendency has been for the banks to deal chiefly with larger business concerns so that small concerns had to finance current operations through agencies charging high interest rates. Efforts to organize a new bank up to the present time failed to find the necessary capital.

Credit Corporation.

The present consideration being given to the revival of the National Credit Corporation or to some similar device results principally from complaints of business men transmitted through the National Recovery Act and the Administration. During the Hoover Administration the view became widespread for a time that the sole basis for the depression lay in the refusal of bankers to advance credit, and, in consequence, various agencies were set up to placate those taking this position. While some bankers at the present time feel that the demand for a new credit institution represents only the repetition of this theory there are others who see an actual gap in existing credit machinery.

The large banks feel that to deal in small loans would be to shoulder the burden of increased overhead. Naturally, the handling of small loans would require additions to existing personnel.

Receivers of National Banks Permitted to Exchange Mortgage Holdings for Bonds of Home Owners' Loan Corporation.

Permission to National banks to exchange mortgage holdings of closed institutions for bonds of the Home Owners' Loan Corporation has been granted by Comptroller of the Currency J. F. T. O'Connor. In a letter under date of Sept. 23 to Chairman Stevenson of the Federal Home Loan Bank Board, Comptroller O'Connor states that "we have . . . decided to send instructions to all receivers authorizing them to submit for consideration to this office all cases in which they believe it would be to the advantage of their trusts to make the exchange." A month ago the Comptroller's office had taken the position that for the time being the exchange of mortgages by receivers for bonds would not be advisable. Comptroller O'Conner's letter follows:

Sept. 23 1933.

My Dear Mr. Stevenson:

Under date of Aug. 29 1933 we wrote you with reference to the position of this office concerning the acquisition of Home Owners' Loan Corporation bonds by receivers of National banks, and the position therein taken was that for the time being, and pending further developments in the situation, it would not be advisable for such bonds to be exchanged by receivers for mortgages held by them.

Since writing you we have been getting a rather positive reaction from receivers in various sections of the country indicating that in their opinion it would be for the best interests of their trusts in many instances to exchange their mortgage assets for the Home Owners' Loan Corporation bonds. They have pointed out that due to present economic conditions an abnormally large number of mortgages have accumulated and that the overhead expense involved in servicing these mortgages, taking care of interest and taxes and attending to other details in connection therewith, is tending to mount up into substantial proportions, and that in view of this situation and of the further fact that a market is being established for the bonds and that the market for the mortgages or the mortgaged properties is abnormally slow, and having in mind also the loan value of such bonds with the RFC, it would be advisable to adopt at this time a general policy of permitting receivers to exchange their mortgages for bonds where under the circumstances of the particular case such course seems to be to the advantage of the trust.

Another consideration which has had considerable weight with us is that our attention has been directed to numerous instances where the mortgagor-debtor has reduced his mortgage substantially, and therefore has a worthwhile equity in the property, but is unable for the time being to continue to carry the property by reason of lack of employment or reduced earnings or otherwise; so that unless some relief is afforded the mortgagor-debtors of this class will be liable to lose their equities in the properties.

The law requires, of course, that such exchanges be approved by court order and that prior to the filing of the court proceedings the approval of the Comptroller be likewise given to the exchange. Consequently this necessitates that each case of proposed exchange be submitted to this office for approval. We have, therefore, decided to send instructions to all receivers authorizing them to submit for consideration to this office all cases in which they believe it would be to the advantage of their trusts to make the exchange. We expect to systematize the operations in this respect so as to facilitate the process as much as possible.

We expect, however, in each case of proposed exchange, to have a contract with the mortgagor-debtor permitting the bon 's held by the receiver to be utilized in acquiring the mortgage held by the Home Owners' Loan Corporation at such time, in each case, as may seem to be to the advantage of the trust, and we assume that our policy in this respect will meet with your approval in view of the provisions of the Home Owners' Loan Act permitting such bonds to be used in payment of the outstanding mortgages.

The foregoing represents our present views in the premises, and we will be glad to have any suggestions from you concerning the procedure or the actual working out of the practical details, if you care to offer the same.

Very truly yours,

J. F. T. O'CONNOR, *Comptroller.*

Hon. William F. Stevenson, Chairman, Federal Home Loan Bank Board.
Washington, D. C.

W. J. Cummings of FDIC on Workings of Corporation—"Temporary Insurance Fund" to Be Set Up Jan. 1 1934—"Permanent Fund" Effective July 1 1934.

The workings of the Federal Deposit Insurance Corporation were the subject of a radio message by W. J. Cummings, Chairman of the Board of Directors of the Corporation, on Sept. 27. Mr. Cummings' talk, arranged by the Washington "Star," was broadcast from Washington over the National Broadcasting network. Mr. Cummings explained that the new corporation "is organized to insure the deposits of all banks that are qualified under the law to receive the benefits of deposit insurance." "As a first step," he said, "the corporation is directed to set up a 'temporary insurance fund' which commences Jan. 1 1934, . . . to insure all deposits in eligible banks up to a maximum amount of $2,500 each until July 1 1934." "On July 1 1934 the 'permanent fund,'" he explained, "goes into effect and deposits up to $10,000 will be insured 100%; amounts in excess of $10,000 up to $50,000 will be insured 75%, and amounts in excess of $50,000 for 50%." We give herewith Mr. Cummings' remarks in full:

It is with pleasure and gratification that I accept this opportunity to outline to you one part of a most vital and important piece of legislation called the Banking Act of 1933, which was passed at the recent special session of Congress.

I refer to certain sections of the Act creating and relating to the FDIC. The name means just what it implies—an insurance corporation, to insure bank deposits—obtaining its capital from banks which become participants, from the Federal Reserve banks and from the Treasury of the United States.

Out of the tragic events of last February and March, which left our country tottering on the brink of economic ruin, came the necessity to nsure the people that their money could be put into a bank with full assurance of withdrawal when needed.

The FDIC was created as a result.

No feature of the Banking Act of 1933 attracted such attention. To almost a universal degree our people are interested and affected by that Act which touches on their deposits of money placed in our banks. The demand for insurance of deposits became so insistent that the Banking Act of 1933 passed the House of Representatives with but six dissenting votes—while in the United States Senate the vote was unanimous.

The voice of the American people had spoken unmistakably on the subject of banking reform through their representatives in Congress. The people's sure instinct for progress and order had asserted itself, as it often has done before at times of crisis in the history of our Nation. But it was the President himself who first interpreted what was going on in the public's mind, and here are his own words: "We do not want, and will not have another epidemic of bank failures."

Many of the listeners to-night well remember the dramatic occasion last March, when this mighty resolve came to them from the White House, expressing so forcefully their own wish and determination.

Let us go back six months to see where the Nation stood on the night of that important broadcast from the White House—March 12. All the banks in the country had closed and were only then beginning to open. Anxiety and panic gripped the owners of 40 million deposit accounts. Trade and industry were completely paralyzed.

Then, under authority of executive orders issued by the President, the Honorable William H. Woodin, Secretary of the Treasury, began to bring order out of the indescribable confusion into which the banks had been precipitated by earlier events.

The first step was to determine the strength and fitness of each member bank of the Federal Reserve System that applied for a license to reopen. The next step was to co-operate with the banking departments of each of the 48 States to the end that State banks outside the Federal Reserve System might also be re-opened as quickly as possible.

Since those tragic days six months ago, much has been accomplished in restoring credit, and those of us who saw the whole series of events at close range can only marvel at the progress made to date. The period of hysteria and fear is now past. Hundreds of millions of dollars have been returned to the banks from their hiding places. Now that deposits are to be insured, there will be a further tremendous increase in bank deposits, available for investment in commercial enterprise.

The new FDIC is organized to insure the deposits of all banks that are qualified under the law to receive the benefits of deposit insurance, and the entire resources of the Corporation are placed behind every insured bank to guarantee to each depositor the safety of his deposit.

As a first step in this program the Corporation is directed to set up a temporary insurance fund, which commences Jan. 1 1934 (unless the President shall by proclamation fix an earlier date) to insure all deposits in eligible banks up to a maximum amount of $2,500 each until July 1 1934. About 97% of the depositors in our banks have less than $2,500 in their accounts. This means that the vast majority of the depositors have 100% protection even under the temporary plan.

On July 1 1934, the permanent fund goes into effect and deposits up to $10,000 will be insured 100%; amounts in excess of $10,000 up to $50,000 will be insured 75%, and amounts in excess of $50,000 for 50%.

Under the law it is necessary for non-member State banks to be examined to determine their eligibility for deposit insurance in the temporary fund. All member banks of the Federal Reserve System automatically become members of this fund. Bank examiners, under direction of the Corporation, are now at work examining those banks that have already applied for membership.

Let it be clearly understood that no discrimination against non-member State banks will be permitted in these examinations. The law itself is specific on this point. I quote roughly from Section 12-B of the Act as follows:

"It is not the purpose of this Act to discriminate in any manner against State banks not members of the Federal Reserve System, nor in favor of National banks or other Federal Reserve member banks; the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of deposit insurance."

Quoting further from the Act:

"No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System."

The whole purpose of the Act is to provide insurance protection for depositors in as many banks as possible, thus extending the immeasurable benefits of deposit insurance to every nook and corner of the land.

I assure you a fair and broad interpretation of those provisions of the Act relating to the eligibility for insurance of any bank operating under the charter of any State. The examinations are to be based upon solvency, not upon liquidity. This Corporation has been created for the protection of depositors by affording them insurance, and under such a system the test of solvency can be substituted for that of liquidity without sacrificing ultimate safety.

The insurance fund will stimulate the expansion of credit. The depositor will be reassured. He will have no reason to withdraw his money. Dispelled in the future will be the causes for panics such as we witnessed last winter, when depositors clamored for their money at the counters of virtually every bank in the United States.

I would like to call attention to the immense capital resources of the FDIC. The initial capital is to be furnished by the United States Treasury in the amount of $150,000,000. In addition, the Federal Reserve banks will subscribe one-half of their surplus. This amounts to about $140,000,000 more. Here we have $290,000,000 of capital initially provided.

During the first six months in which the temporary fund is operative, all deposits up to a maximum of $2,500 are insured, and all banks that have the benefits of deposit insurance are to subscribe one-half of 1% of the amount of such insurable deposits, paying half in cash at the outset—the balance being subject to call.

On July 1 1934, participating banks will subscribe to stock in the Corporation in an amount equal to one-half of 1% of their total deposit liabilities; and on that date the insurance is increased to cover all deposits up to higher limits. It is estimated that approximately $200,000,000 will be subscribed by banks that become members of the permanent insurance fund. Thus the Corporation will have a capital fund of approximately $500,000,000, in addition to which it is authorized to borrow against its assets up to three times the amount of its capital.

After July 1 1936, all banks participating in the insurance fund must be members of the Federal Reserve System. The plan therefore looks forward to a logical development of our banking system through insurance of deposits.

There are many other phases of this Act which are highly important, but to-night it has been my purpose to outline briefly only its insurance provisions.

In conclusion let me emphasize that the Federal Deposit Insurance Corp. will make your savings secure. Returning confidence and an end to hoarding will result. For business and industry it means that our banks, strengthened immeasurably by deposit insurance, can more readily supply credit to finance legitimate enterprises.

I hope I have succeeded in giving you some idea of this new important Act in the short time allotted.

RFC Advanced $111,495,630 For All Purposes During August as Compared With $252,734,318 in July—Advanced $17,381,800 To Banks and Trust Companies To Aid Reorganization.

The Reconstruction Finance Corporation advanced during August for all purposes $11,495,630 as compared with $252,734,318 in July, according to its monthly report issued Sept. 25. The July total was swelled by the unusually heavy authorizations to closed banks and an authorization of a $50,000,000 credit to China for the purchase of American

cotton and wheat. The July authorizations also included $74,000,000 to two Ohio banks which were in receivers' hands. Continuing its efforts to speed reorganization or liquidation of closed banks, to release tied-up deposits, the Corporation authorized, in August, loans of $17,381,800 to banks and trust companies for such purposes.

According to advices from Washington to the New York "Times" of Sept. 26, the report also contained the following:

The Corporation also authorized in August purchases of $2,895,000 of preferred stock of banks, $500,000 of bank debentures, and loans of $126,000 on preferred stock.

These activities were in furtherance of the campaign accelerated in July when $33,892,523.62 in loans, $12,732,500 of preferred stock purchases, and $2,615,000 in loans on preferred stock of closed banks were authorized by the corporation.

One of the features of the administration's present credit expansion program is to release with as little delay as possible the frozen deposits of closed banks, and place these banks in a position to obtain membership in the Federal Deposit Insurance Corporation. It is expected, therefore, that loans and preferred stock purchases may soon show a sharp increase as the campaign gets under full headway.

Many of the authorized loans to conservators and receivers had not actually been disbursed by Aug. 31, the last day covered in the report, but there is a sharp drive on now to get into full action.

The balance sheet of the Corporation as of Aug. 31 showed loans authorized to closed banks by the RFC up to that time aggregated $272,489,760.95, of which $10,824,673.01 had been canceled. Taking into consideration repayments of $60,382,550.67, the proceeds disbursed less repayments totaled $145,195,279.40, with $56,087,157.78 authorized but not disbursed.

Advances authorized in August included the following:

To banks and trust companies, related institutions and railroads	$51,314,852.75
For the export of surplus agricultural products	$29,295.28
For payment of the processing tax under the Agricultural Adjustment Act	$190,000.00
Subscriptions for preferred stock of banks	2,895,000.00
Purchase of debentures of banks	500,000.00
Loans on preferred stock of banks	126,000.00
To the Secretary of Agriculture to acquire cotton	3,500,000.00
Subscriptions to stock of Federal Home Loan Banks	4,500,000.00
Direct emergency relief to States	45,240,482.53
Under the Emergency Farm Mortgage Act	3,200,000.00

During the month requests for $16,217,665 in loans previously authorized were canceled, chiefly by banks and trust companies.

Applications for loans from banks and related institutions in August numbered 221, of which 148 were by banks and trust companies, including 90 applications for loans to aid in the reorganization or liquidation of banks closed or in the process of liquidation.

One of the first railroad loans authorized for some time was $3,862,000 to the Chicago & North Western Ry. Co., no part of which had been disbursed up to Aug. 31.

Following were the loans authorized to banks and trust companies, related institutions and railroads:

Type—	*Amount.*
Banks and trust companies (including receivers)	$36,178,287.70
Building and loan associations	888,151.83
Insurance companies	650,000.00
Mortgage loan companies	3,776,400.00
Federal Land Bank	2,000,000.00
Agricultural credit corporations	76,730.88
Live stock credit corporations	400,000.00
Regional agricultural credit corporations	3,483,282.34
Railroad	3,862,000.00
Total	$51,314,852.75

The largest bank loan authorized was for $8,877,696. In all, loans were made to banks in 31 States and the District of Columbia. There were three such loans in New Jersey, aggregating $538,500, and three in New York, totaling $125,000. No loans were made to banks in N. Y. City. One New Jersey building and loan association received a loan of $500,000 and a New York insurance company got $200,000.

Subscriptions for preferred stock included the following:

First National Bank at Bessemer, Ala	$50,000
Choctaw Bank of Butler, Ala	15,000
City Bank of Tuskegee, Ala	25,000
Coast National Bank in Fort Bragg, Calif	25,000
First National Bank of Meeker, Colo	25,000
First National Bank & Trust Co., Covington, Ky	250,000
Murray National Bank of Murray, Ky	50,000
Northern Maine National Bank, Presque Isle	150,000
Millbury National Bank of Millbury, Mass	50,000
National Bank of Grand Rapids, Mich	250,000
National Bank of Richmond, Mich	30,000
Albuquerque National Trust & Savings Bank N. M	300,000
First National Bank in Albuquerque	250,000
Guaranty Bank, Greensboro, N. C	300,000
Bank of Davie, Mocksville, N. C	50,000
Peoples Bank, Roxboro, N. C	75,000
National Bank of Lima, Ohio	100,000
American National Bank of Shawnee, Okla	100,000
Medford National Bank, Medford, Ore	50,000
Scranton National Bank, Scranton, Pa	300,000
First National Bank of Williamsport, Pa	200,000
Belton National Bank of Belton, Tex	25,000
Citizens National Bank of Hampton, Va	200,000
First National Bank in Marlinton, W. Va	25,000

Loans were made on the preferred stock of banks as follows:

The Exchange National Bank and Trust Company, Eldorado, Ark., $100,000; Liberty National Bank, Oklahoma City, $26,000.

For the purchase of bank debentures, $500,000 was authorized for the County Trust Company of Maryland at Cambridge.

During August, $70,000,000 of the series C notes of the Corporation were sold to the Secretary of the Treasury, making $1,690,000,000 of notes outstanding on Aug. 31.

The monthly balance sheet showed receipts of $154,175,390.51 by the Corporation, including repayments by banks and trust companies of $30,396,777; $23,058,592 by regional agricultural credit corporations; $3,354,961 by mortgage loan companies; $2,541,418 by building and loan associations, and smaller amounts by other borrowers. Loan disbursements as compared with authorizations showed $52,625,709 paid out to banks and trust companies.

The corporation's balance sheet since its organization showed disbursements to banks and trust companies, less repayments, at $693,587,315. The next largest borrowers, the railroads, had received $331,100,906; building and loan associations, $78,687,608, and mortgage loan companies, $158,797,132.

According to the New York "Times" the Corporation's statement of conditions as of the close of business, Aug. 31, s as follows:

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ASSETS.

Item—		*Amount.*
Cash deposit with Treasurer of United States		$5,110,756.14
Funds held in suspense by custodian banks		2,238,031.59
Petty cash funds		5,420.00
Deposit with bid for purchase of bonds		8,680.00
Allocated for expenses regional agricultural credit corporations—Farm Credit Administration		5,260,000.00
Advanced for Federal Emergency Relief Administration expenses		58,112.14
Allocated to Secretary of the Treasury (1)		124,741,000.00
Allocated to Secretary of the Treasury (2)		200,000,000.00
Allocated to Land Bank Commissioner		300,000,000.00
Allocated to Secretary of Agriculture (3)	$200,000,000.00	
Less—reallocated as capital of regional agricultural credit corporations	$44,500,000.00	
Reallocated to Governor of Farm Credit Administration	40,500,000.00	
	85,000,000.00	115,000,000.00
Capital region agricultural credit corporations		44,500,000.00
Allocated to Governor of Farm Credit Administration		40,500,000.00
Loans under Section 5:		
Proceeds disbursed (less repayments)—		
Banks and trust companies (4)	$693,587,316.56	
Credit unions	547,144.07	
Building and loan associations	78,687,608.14	
Insurance companies	68,381,462.12	
Federal Land banks	25,800,000.00	
Joint Stock Land banks	9,830,191.18	
Live Stock credit corporations	3,490,826.69	
Mortgage loan companies	158,797,132.31	
Regional agricultural credit corporations	96,457,013.54	
Other agricultural credit corporations	2,145,169.20	
Railroads (including receivers)	331,100,906.06	
		1,468,824,769.87
Proceeds not yet disbursed—		
Banks and trust companies (4)	$63,649,058.12	
Building and loan associations	429,322.21	
Insurance companies	7,098,637.50	
Federal Land banks	1,200,000.00	
Joint Stock Land banks	5,607,517.72	
Live Stock Credit corporations	547,500.00	
Mortgage loan companies	12,144,090.35	
Regional agricultural credit corporations	5,039,063.82	
Other agricultural credit corporations	4,148.50	
Railroads (including receivers)	27,305,092.43	
		123,024,430.65
Loans and contracts for self-liquidating projects:		
Sections 201a—		
Proceeds disbursed (less repayments) (by purchase of bonds, certificates and notes—par, $40,635,000.00)		40,220,294.10
Proceeds not yet disbursed (contracts, bonds, certificates and notes—par, $170,478,650.00)		169,736,788.57
Loans for repair or reconstruction of property:		
Damaged by earthquake, &c.—		
Proceeds disbursed (less repayments)		1,580,931.00
Proceeds not yet disbursed		8,835,394.00
Loans under Section 201c:		
For financing sale of agricultural surpluses in foreign markets—		
Proceeds disbursed		3,401,493.39
Proceeds not yet disbursed		49,479,049.41
Loans to institutions under Section 201d:		
Proceeds disbursed (less repayments)		2,922,329.78
Proceeds not yet disbursed		1,552,317.48
Relief authorizations (1932 Act):		
Proceeds disbursed (less repayments)		299,192,414.00
Proceeds not yet disbursed		15,001.00
Relief grants (1933 Act) (5):		
Proceeds disbursed		124,973,472.54
Proceeds not yet disbursed		25,162,005.46
Loans secured by preferred stock banks and trust companies:		
Proceeds disbursed (less repayments)		12,766,581.97
Proceeds not yet disbursed		101,000.00
Loans to Secretary of Agriculture (Agricultural Adjustment Act):		
Proceeds not yet disbursed		3,500,000.00
Preferred stock banks and trust companies:		
Purchased		45,853,000.00
Subscriptions authorized		4,757,500.00
Capital notes and debentures, banks and trust companies:		
Purchased		700,000.00
Advances for care and preservation of collateral:		
Proceeds disbursed (less repayments)		251,684.61
Proceeds not yet disbursed		31,021.36
Collateral purchased (cost less proceeds of liquidation)		1,896,593.29
Accrued interest receivable		31,550,527.53
Reimbursable expense		486,562.59
Furniture and fixtures	$433,998.97	
Less allowance for depreciation	61,953.90	
		372,045.07
Total		$3,258,609,207.54

LIABILITIES AND CAPITAL.

Payable to Secretary of the Treasury (1)	$72,271,000.00
Payable to Secretary of the Treasury (2)	199,000,000.00
Payable to Land Bank Commissioner	294,600,000.00
Payable to Governor of Farm Credit Administration	40,500,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations	3,541,234.63
Liability for funds held as cash collateral	2,573,924.17
Proceeds not yet disbursed—	
Loans under Section 5	123,024,430.65
Loans and contracts for self-liquidating projects, Section 201a	169,736,788.57
Loans for repair or reconstruction of property damaged by earthquake, &c	8,835,394.00
Loans under Section 201c, for financing sale of agricultural surpluses in foreign markets	49,479,049.41
Loans to institutions under Section 201d	1,552,317.48
Loans secured by preferred stock banks and trust companies	101,000.00
Loans to Secretary of Agriculture (Agricultural Adjustment Act)	3,500,000.00
Relief authorizations (1932 Act)	15,001.00
Relief grants (1933 Act) (5)	25,162,005.46
Advances for care and preservation of collateral	31,021.36
Subscription authorizations preferred stock banks and trust companies	4,757,500.00
Cash receipts not allocated pending advices	13,182,344.38
Miscellaneous liabilities (including suspense)	5,179,970.28
Liability for funds held pending adjustment	31,229.67
Unearned discount	1,520,440.27
Interest refunds and rebates payable	294,120.84
Interest accrued	18,518,004.34
Deferred credits—income on collateral purchased	8,509.71
Series "C" 3½% notes	1,690,000,000.00
Capital stock	500,000,000.00
Surplus Dec. 31 1932	17,804,757.73
Interest, earned, less interest and expenses (Jan. 1 1933, through Aug. 31 1933)	13,389,163.59
Total	$3,258,609,207.54

NOTES.

(1) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(2) Section 4b of the Home Owners Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed

for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. In order to enable the Secretary of the Treasury to make such payments when called, the Reconstruction Finance Corporations authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(3) Section 2 of the RFC Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him, of which $20,000,000 was returned to the corporation. Of the $85,000,000 difference $44,500,000 was reallocated as capital of the Regional Agricultural Credit Corporations (Section 201 (e Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, is available to the Governor of the FCA, under the provisions of Section 5 (a) (1) of the Farm Credit Act of 1933.

(4) Loans under Section 5 of the RFC Act to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of $272,4 9,760.95, of which $10,824,673.01 has been canceled. After taking into consideration repayments of $60,382,550.67, items (4) of the balance sheet include the balance of $145,195,279.49, representing proceeds disbursed (less repayments), and $56,087,257.78, representing proceeds not yet disbursed.

(5) Under the provisions of the Federal Emergency Relief Act of 1933 the corporation is authorized and directed to make available $500,000,000 for expenditure by the Federal Emergency Relief Administrator, payment to be made by the corporation upon certificate of the Federal Emergency Relief Administrator.

* * *

In addition to loans and other authorizations reflected on the statement of condition, the corporation has approved in principle loans in the amount of $324,645,247 and purchases of preferred stock and debentures of banks and trust companies in the amount of $58,290,000 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the corporation at the close of business Aug. 31 1933, nor income of Regional Agricultural Credit Corporations whose capital stock was subscribed by the corporation.

H. N. Stronck Appointed Assistant to Director of FDIC, Washington.

H. N. Stronck, formerly of Tucson, Ariz., has been appointed assistant to Director E. G. Bennett of the Federal Deposit Insurance Corporation, Washington, Mr. Bennett announced Sept. 27. He will assume his new duties at once. The announcement further said:

Mr. Stronck was at one time special counsel on technical matters for the Comptroller of the Currency, while he also served as a special National bank examiner. In addition, he formerly was senior partner of the H. N. Stronck Co., bank management consultants of Chicago, Ill.

Besides Mr. Bennett, directors of the Federal Deposit Insurance Corp. are Walter J. Cummings, chairman, and J. F. T. O'Connor, Comptroller of the Currency.

Appointment of New Examiners to Examine into Qualifications of Banks for Membership in Federal Deposit Insurance Fund.

Under date of Sept. 29 Associated Press advices from Washington said:

The Federal Deposit Insurance Corp. announced to-day the appointment of 99 new bank examiners to look into qualifications of banks for membership in the deposit guarantee fund to be subscribed by the Government, the Federal Reserve banks and member banks. The corporation will start guaranteeing bank deposits after Jan. 1. The force will supplement the present staff of National bank examiners now under the direction of the Comptroller of the Currency. Others are to be named later.

Letter to Banks By RFC Urges the Sale to Latter of Banks' Preferred Stock—Move For Qualification For Membership in Deposit Insurance Corporation —Attitude of New York Banks.

The Reconstruction Finance Corporation has sent letters to all of the banks in the United States recommending to them that they sell preferred stock to the Corporation to put them in condition for admission to the Deposit Insurance Corporation when it begins to function, in accordance with the provisions of the banking act of 1933, next Jan. 1. The New York "Herald Tribune" of Sept. 23, from which the foregoing is taken, further said:

This letter, which the RFC has sent out to banks far and near, follows up the statement by Jesse H. Jones, Chairman of the Corporation, in Chicago more than two weeks ago, that he would like to see the Government, through the RFC, become a partner in all the banks of the country. With the RFC the owner of preferred stock of all the banks, this partnership would be achieved.

It was learned yesterday that the RFC officials and directors of the Deposit Insurance Corporation were interested in persuading the large New York banks to participate in the stock plan. Tentative discussions have been held along this line, and strong indications have been given by local bankers that they are willing to "go along" with the plan, if the authorities think it advisable. Mr. Jones was able to approach bankers here informally on the proposal when he came up from Washington last week.

Amounts Not Specified.

Discussions with New York bankers have not yet proceeded to the point, however, of asking them to sell any definite amount of preferred stock to the RFC. The amount would in all probability be nominal, but it would have the effect, it was felt, of having the banks present a united front on the preferred stock issue.

Local banks have a considerable amount of excess reserves now, the total reaching up to around $170,000,000 on Wednesday night (Sept. 20), and any preferred stock which they sold would be somewhat of an expensive luxury for them. The preferred stock is supposed to carry a 5% dividend, which is a rather higher return than the banks are now getting on their loans and investments generally. But the expense would not be heavy, it was held, if the amounts were kept nominal. . . .

Confer With Reserve Officials.

It is learned that bankers from various towns and cities in this District are being called in to the Federal Reserve Bank here to discuss with officials the details of the most recent examination of their institutions, and steps are being taken to have every bank statement in shipshape condition. . . .

Those having charge of the deposit insurance work, bankers here say, have every confidence that they will be able to give all banks their closest attention and have all of them in shape to meet the entrance requirements. The requirement laid down is that every bank have good assets equal at least to its deposit liabilities. Preferred stock is one means of achieving this balance.

Some of the bankers in other centers are balking at selling preferred stock to the RFC unless the big New York banks participate in the plan. Appearances yesterday suggested that the local banks would not be averse to participating.

In the New York "Times" of Sept. 24 it was stated that the larger banks in this city are strongly opposed to the suggestion of the RFC that they should lead the way in selling preferred shares of their institutions to the Government. From the same account we also quote:

The argument of the banks here is that if they sold only a small amount of preferred stock to the RFC, it would be apparent to everyone that they were merely making a gesture, while if they were to sell a substantial amount, equal to, say, 25 to 50% of their present capital funds, and if all other banks throughout the country followed suit, the RFC would be put to a tremendous outlay of funds, and banks, already surfeited with money for which they can find no useful employment, would be left with a large amount of unneeded capital, costing them 5%.

As a consequence the banks here feel that in asking them to sell preferred stock to the RFC, the Government is making a request that can bring little practical good and that can cause them inconvenience and itself needless expense. Some of them take the stand that if the Government insists on its point, they ought to accede, however much their inclinations and judgment are opposed. Others will oppose probably the plan to the end.

If the RFC continues to insist on sales of preferred stock by the larger banks which have no need of capital, it is considered likely that the banks will attempt to reach a uniform stand on the subject through conferences among themselves and with Government officials. Thus far, however, they have not felt the issue pressing enough to call for a conference.

From Washington Sept. 22 a dispatch to the "Herald Tribune" said in part:

The President, it became known, is definitely committed to a program providing banks with more capital as a step in the development of the Depositors' Guarantee Corp. to be set up in January to provide governmental guaranty of deposits up to $2,500. He realizes that many of the banks, although solvent, do not feel that they are sufficiently liquid to make the loans desired to support the recovery effort. The President, it was explained, is going to see that they are made sufficiently liquid.

It was apparent further to-day that banks have not responded in the manner expected to the proposal of the RFC to make loans at 3% for a six months' period provided they were reloaned at 5% to supply industry with the funds necessary to meet the requirements of the recovery program. Few applications have been received, it was learned, after the President conferred briefly with Jesse H. Jones, Chairman of the RFC. Mr. Jones still places confidence in the development of community mortgage companies to borrow from the finance corporation, and also in the purchase by the finance corporation of preferred bank stock.

If these plans should not produce the desired result, it was indicated that serious consideration might again begiven to the idea of reviving the war-time credit corporation, or creating an agency along similar lines, to extend loans at reasonable rates to small industries struggling to meet the requirements of the NRA. Discussion of this idea, which has appeared before in the Administration's dealings with the problem, has suggested that it might be financed jointly with funds provided by private interests and the RFC.

The declaration that action will be taken looking toward the release of closed bank assets was interpreted generally as a reply to the statement issued last week by Walter L. Smith, President of the Federal Reserve Advisory Council, in which he advised the banks not to make loans not collectible within a reasonable time or eligible for rediscount at Federal Reserve banks.

Mr. Smith's statement, it was later learned, was actuated by a feeling in the advisory council that if the President desired to inflate credit, he should do so by exercising his authority to issue Treasury notes for releasing the funds of closed banks.

The call upon the banks by Jesse H. Jones of the RFC to issue preferred stock was made in an address before the annual Convention of the American Bankers' Association, given in our issue of Sept. 9, page 1880, as well as in our annual American Bankers' Convention number, issued Sept. 23.

President Roosevelt Urges Cities to Speed Requests for Allotments from $3,300,000,000 Public Works Fund —Message to Conference of Mayors Asks Prompt Action on Construction Projects—Secretary Ickes Denies Red Tape Impedes Loans—Sees Fund Exhausted by Jan. 1.

The cities of the nation were urged to send immediately to Washington their requests for allotments from the $3,300,000,000 public works fund, in a message sent by President Roosevelt on Sept. 22 to the Conference of Mayors, meeting in Chicago. In his message the President pledged that allocations would be made with all possible speed. The message was sent through Mayor Curley of Boston, President of the Conference and read:

May I send through you, my personal greetings to the Mayors who are assembled in Chicago. I hope that during your deliberations you will consider carefully the relationship of your States and subdivisions to the recovery program of the Federal Government.

Congress has appropriated $3,300,000,000 to finance a comprehensive program of public works, in part for Federal projects. Approximately $1,600,000,000 already have been allocated. We are at the point now where the States and municipalities interested in public works projects should come forward quickly with proposals which will give immediate work to their unemployed.

We want to co-operate to the fullest possible extent, and I assure you that after your projects have been passed upon by the State Advisory Boards they will be acted upon in Washington with a minimum of delay.

We will match speed with you. The money is available and we want to put men to work.

Addressing the Conference on Sept. 23, Secretary of the Interior Ickes declared that red tape was not impeding the lending of public works funds, and said that "in many parts of the country the Federal Government in offering a grant of 30% and a loan of the other 70% was regarded as an ungenerous or even niggardly stepfather." He added that legal technicalities in local constitutions have been chiefly responsible for delays. Mr. Ickes said that the Federal Government would pay no attention to demands from States and cities that the public works money be allocated directly to the States for expenditure in any way they saw fit. Any such system, he remarked, might result in inequalities in distribution and might lead to charges of fraud or discrimination against certain sections. Before the formal conclusion of the Conference, the 80 Mayors present passed a resolution calling on the Federal Government to begin with all possible speed the expenditure of $3,300,000,000 provided for public works to furnish employment. The resolution added that unless some more simple system of allocating the money is devised, "it will be difficult, if not impossible, to prevent great suffering and possibly starvation in all sections of America during the winter of 1933-34."

Before leaving for Chicago on Sept. 22, Mr. Ickes said that enough worthy projects are before the PWA or in course of preparation, to exhaust the $3,300,000,000 fund by Jan. 1. Mr. Ickes on the same day announced the allocation of $13,442,350 from the fund for the financing of several Federal and non-Federal projects, of which the largest was an allotment of $8,990,000 to Cleveland for sewerage improvements. Other allotments on Sept. 22 included a grant of $194,000 for the construction of incinerators in Cleveland, $290,000 for sewer work in Louisville, $1,775,000 for construction of a lock and dam on the Savannah River below Augusta, Ga.; $1,520,000 for a lock and dam on the Cape Fear River in the vicinity of Wilmington, N. C.; $250,000 for a survey and investigation of the Bonneville Dam project on the Columbia River, Ore., and $53,350 for repair of public buildings in the Virgin Islands.

Other recent allotments of the PWA included $971,550 on Sept. 19 for the Department of Agriculture; $54,709,358 on Sept. 20 for construction and reconditioning work at 32 army posts in 19 States, and $14,800,000 on Sept. 21 to the Coast Guard for equipment to combat an anticipated increase in smuggling in the event that the prohibition amendment is repealed. This last allocation will provide for immediate construction of seaplanes, patrol boats and cutters. On the same day, the PWA approved an allotment of $1,000,000 for construction of a seawall at Fort Monroe, Va.

Misunderstandings Relative to Liabilities Under Federal Securities Act and Extent of Damages Recoverable Clarified in Letter of B. B. Bane of Federal Trade Commission's Securities Division.

Due to misunderstandings current with reference to the liabilities imposed under Section 11 of the Federal Securities Act and the extent of damages recoverable thereunder for any violation of its provisions, the Federal Commission on Sept. 22 made public an explanatory letter written by the Chief of its Securities Division, Baldwin B. Bane. The Commission points out that Section 11 of the Act has to do with the liabilities for false registration statements of persons, usually officials of a company, who sign such a statement. The letter takes up:

(1) Recovery of damages by a person suing under Section 11 (e) in cases where he may have sold his stock at a price in excess of the offering price;

(2) The probability of an underwriter's liability exceeding the aggregate amount at which the securities were offered to the public; and

(3) The standards set up in the Act as to what facts must be disclosed by an issuer of a security.

According to the conclusions of Mr. Bane, "the damages recoverable under that paragraph [Section 11] must be computed on the basis of cost to the plaintiff not exceeding the price at which the security was offered to the public. In other words," he said, "if the plaintiff had disposed of the security at a price in excess of the offering price, no damages would be recoverable." Mr. Bane also holds that "both theoretically and practically there is no probability of an underwriter's liability exceeding the aggregate amount at which the securities were offered to the public." In the concluding paragraph of his letter Mr. Bane says:

An omission of a material fact in order to create liability under Section 11 must be one of two types. It must either be an omission of a fact required to be stated in the registration statement or it must be an omission of a fact which renders the statements made in the registration statement misleading, and, in both of these instances the omission must be of material facts. To say in the light of this that the "practical effect" of the Act is substantially to make an underwriter a "guarantor against failure to disclose every material fact," neglects the express qualifications in Section 11 (a) itself, to say ntohing of the provisions of that section which absolve a person of liability, if such person be not the issuer, if in any case he can prove that he exercised reasonable diligence such as that common to persons occupying fiduciary relationships."

The text of Mr. Bane's letter follows:

Sept. 5 1933.

Mr. S———— H————
New York, N. Y.
Dear Sir:

I beg to acknowledge receipt of your letter of Aug. 31, enclosing a copy of an opinion rendered by————————, making certain observations with reference to liabilities imposed by the Securities Act of 1933.

Allow me to make the following observations upon their conclusions with reference to each of the numbered questions:

1. The contention is advanced that 11 (e) of the Securities Act may permit a person who sues under paragraph (2) thereof to recover damages in cases where he may have sold his stock at a price in excess of the offering price. This contention neglects the relationship of paragraph (2) of this section to paragraph (1). Paragraph (2) gives an alternative remedy for damages only where the person suing no longer owns the security. Where he owns the security, he can recover back the consideration paid for it, but under Section 11 (g) this cannot exceed the price at which it was offered to the public. But an alternative remedy is provided, in order not to compel the holder of a security in order to have a remedy to hold that security until he is enabled to bring suit. Instead he may seek to cut his losses, so far as he is able, by disposing of the security. This obviously should not deprive him of a right which he would possess if he continued to hold the security. Viewed in this light the alternative right given by paragraph (2) is really derivative from (1), and consequently the damages recoverable under that paragraph must be computed on the basis of cost to the plaintiff not exceeding the price at which the security was offered to the public. In other words, if the plaintiff had disposed of the security at a price in excess of the offering price, no damages would be recoverable.

The other view neglects both the relationship of the one paragraph to the other and the practicalities of the situation.

2. The question as to whether it is at all possible for an underwriter's liability to exceed the total amount raised from the public plus interest thereon, must be approached with one caveat. Our legal system, adequate or inadequate as it may be, on occasions does bring about the conviction and execution of the innocent despite the safeguards with which we surround the accused. Your question must then be reduced to the more reasonable one as to whether such a legal happening is at all likely.

Such an occasion could happen only as the result of a series of suits occurring under paragraph (2) of Section 11 (e) upon the same security by different plaintiffs, because, as I indicated above, the individual recovery granted to any one plaintiff could not exceed the price at which the security was originally offered to the public by the underwriter. Examination of the basis for liability under Section 11—a matter which finds no consideration in the opinion submitted—shows that liability is rested upon damage consequent to material misstatements or misleading or inadequate misstatements of a material character in the registration statement. "Material" in this connection, as is abundantly illustrated by the cases under the English Companies Act, has a relationship to the purported value of the security as reflected in the offering price. Of course, everything that is required to be stated in the registration statement is prima facie material, but it takes little ingenuity to find matters required to be stated in that statement which, even though mis-stated, could not be deemed as material misstatements. Pursuing this thought further, one sees immediately that trading losses as distinguished from losses d e to material, misleading or inadequate statements as of the time of offering the security, afford no ground for action. Totaling the former type of losses in the hands of successive holders of the same security may very well bring a sum in excess of the offering price of the security. But totaling the latter type of losses as a maximum can theoretically never exceed the price at which the security was offered to the public. Thus traders whose successive transactions have been liquidated prior to the market's discovery of any fault in the registration statement would have no claim for market losses. Theoretically there may, indeed, be successive actions for "faulty registration losses," but practically one doubts whether the first such action will not in almost every case absorb the entire amount of such loss. Thus both theorectically and practically there is no probability of an underwriter s liability exceeding the aggregate amount at which the securities were offered to the public.

3. The third contention advanced is that there is no standard set by the Act as to what facts must be disclosed by an issuer, for it is stated that the failure to disclose any material fact may involve the persons designated in Section 11 in liability.

Frankly it is difficult to see just how such a conclusion can even be seriously advanced in view of the explicit statements in Section 11 especially when contrasted with the difference in language used in Section 12. Section 11 places liability for omission where a person has "omitted to state a material fact required to be stated therein (i. e. in the registration statement) or necessary to make the statements therein not misleading." Section 12 makes no such qualification inasmuch as it is not necessarily tied to the registration statement in the manner that Section 11 is. This conclusion is obvious on the face of the language but it gets even further emphasis from a sentence in that important interpretative document, the Statement of the Managers on the Part of the House. I quote from page 26 of that document:

"The House Bill made the liability depend upon the making of untrue statements or omissions to state material facts. This phrase has been clarified in the substitute (i. e. the bill as enacted) to make the omission relate to the statements made in order that these statements shall not be misleading, rather than making mere omission (unless the act expressly requires such a fact to be stated) a ground for liability where no circumstances exist to make the omission in itself misleading."

In other words an omission of a material fact in order to create liability under Section 11 must be one of two types. It must either be an omission of a fact required to be stated in the registration statement or it must be an omission of a fact which renders the statements made in the registration statement misleading, and in both of these instances the omission must be of material facts. To say in the light of this that the "practical effect" of the Act is substantially to make an inderwriter a "guarantor against failure to disclose every material fact," neglects the express qualifications in Section 11 (a) itself, to say nothing of the provisions of that section which absolve a person of liability, if such person be not the issuer, if in any case be can prove that he exercised reasonable diligence such as that common to persons ocupying fiduciary relationships.

Very truly yours,
BALDWIN B. BANE,
Chief of the Securities Division."

Ruling of Federal Trade Commission Confers Power to Amend Registration Statements Under Federal Securities Act on Person Authorized to Receive Communications from Commission Concerning Securities Filed.

The Federal Trade Commission announced on Sept. 22 the adoption of a rule under the Federal Securities Act conferring certain powers upon the person who is designated in each registration statement as authorized to receive all communications from the Commission concerning the security issue filed for registration. The Commission's announcement said:

According to the new ruling, such person shall have power to amend the registration statement by altering to a subsequent date the date of the proposed offering of the securities registered; power to withdraw the registration statement or amendments thereto; and power to consent to entry of an order by the Commission prior to effective date of the registration refusing to permit the registration statement to become effective until it has been amended in accordance with the order.

A consent order entered by the Commission under this ruling is to be "without prejudice to the right of the registrant thereafter to have such order vacated upon a showing to the Commission that the registration statement as amended is no longer incomplete or inaccurate. . . ."

Accompanying the rule is an explanatory note covering the arbitrary delaying of the proposed date of offering of a security in instances where the registration statement is incomplete or inaccurate, but "can be corrected with ease by an amendment." The purpose is to permit of a method whereby an extension of 20 days can be afforded to registrant so as to allow him, without threat of stop order proceedings, time to make and file the necessary amendments. The procedure is designed with the idea of permitting the Commission not to make a record against a registrant who, the Commission has reason to believe, is ready to conform to the Act. Under this procedure the Commission can afford him sufficient time to make his registration statement conform to the Act, at the same time preventing him from selling securities until the necessary amendments shall have been made.

Other rules adopted by the Commission pertain to (1) the withdrawal of a registration statement or an amendment thereto; (2) amendments filed pursuant to an order of the Commission; (3) a definition of "distribution" as used in Section 2 (11) of the Act; and (4) the incorporation by reference of exhibits filed with previous registration statements. The purpose of the last named rule is merely to facilitate the second and subsequent registrations, and to avoid a filing of unnecessary exhibits with such registrations.

The full text of the new rules follows:

Amendments Filed Pursuant to an Order of the Commission.

An amendment made prior to the effective date of the registration statement shall be deemed to have been made pursuant to an order of the Commission within the meaning of Section 8 (a) of the Securities Act so as to be treated as part of the registration statement only when the Commission shall, after the filing of such amendment, find that it has been filed pursuant to its order.

Withdrawal of Registration Statement or Amendment Thereto.

Any registration statement or any amendment thereto may be withdrawn upon the request of the registrant if the Commission consents thereto. The fee paid upon the filing of such registration statement shall not be returned to the registrant. The papers comprising the registration statement or amendment thereto shall not be removed from the files of the Commission but shall be plainly marked with date of the giving of such consent and in the following manner: "Withdrawn upon the request of the Registrant, the Commission consenting thereto." Such consent shall be given by the Commission with due regard to the public interest and the protection of investors.

Conferring of Powers of Amendment, Withdrawal and Entry of Consent Order.

(1) All registrants shall hereafter confer upon the person designated in the registration statement as the person authorized to receive service and notice of all notices, orders, communications and other documents which may be issued by the Commission in connection with the registration statement:

(a) a power to amend the registration statement by altering to a subsequent date the date of the proposed offering of the securities for which the registration statement is filed; and

(b) a power to withdraw the registration statement or all amendments thereto, or an amendment made by virtue of the power conferred in paragraph (a) above; and

(c) a power to consent to the entry of an order issued under Section 8 (b) of the Securities Act, waiving notice and hearing, such order being entered without prejudice to the right of the registrant thereafter to have such order vacated upon a showing to the Commission that the registration statement as amended is no longer incomplete or inaccurate on its face in any material respect.

(2) The naming of a person in accordance with the forms promulgated by the Commission as a person authorized to receive service and notice of all notices, orders, communications and other documents which may be issued by the Commission in connection with the registration statement, shall be deemed also, unless there is an express statement to the contrary, as an authorization by the registrant of the person so named as having the powers specified in paragraph (1) of this rule.

Explanatory Note.—The Commission upon finding that a registration statement is on its face incomplete or inaccurate, or includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, but also finding that such incompleteness, inaccurace, untruth or omission can be corrected with ease by an amendment, and recognizing that the case is not one that requires immediate steps to be taken to issue an order under Section 8 (b) or 8 (d) of the Securities Act, but recognizing that it is desirous that no securities for which such registration statement is filed should be legally sold until the necessary amendments shall have been made, may thereupon request the person referred to in the above rule to file an amendment prior to the effective date of the registration statement delaying the proposed date of the offering of the securities for which the registration statement is filed. Such amendment, which may under the above rule be filed by the person named in the above rule, if filed prior to the effective date of the registration statement, will under Section 8 (a) of the Securities Act automatically delay the effective date of the registration statement for 20 days after the filing of such amendment, until and unless some further action is taken by the Commission. The other necessary amendments properly executed may thereafter be forthcoming. Upon their filing the Commission can consent to such filing, with due regard to the public interest and the protection of investors, thereby making such amendments part of the registration statement. Such a procedure does not necessitate delaying the original effective date of the registration statement, if the amendments are duly executed and filed prior to such date. At most, it necessitates a delay in the date of offering the security for one day, and even this day may be eliminated by requesting the withdrawal of the amendment first filed. This procedure permits delaying the coming of an effective date when the registration statement unless amended is inaccurate or incomplete. At the same time, it affords a registrant the opportunity to amend without having initiated against him proceedings looking forward to the issuance of an order under Section 8 (b) or 8(d). Lack of co-operation on the part of a registrant by failing promptly to make the necessary amendment, will require the Commission to initiate proceedings looking forward to the issuance of an order under Section 8 (b) or 8 (d).

A registrant may seek to avoid the making of such an amendment or the initiation of proceedings looking forward to the issuance of an order under Section 8 (b) or 8 (d) by requesting that his registration statement be withdrawn or by requesting that an order of the type specified in paragraph 1 (c) of the rule above be entered.

Incorporation by Reference of Exhibits Filed with Previous Registration Statements.

The issuer of a security for which a registration statement is in effect may, in filing a subsequent registration statement, incorporate by specific reference such exhibits or parts thereof which may have been filed with any of its previous registration statements as it may choose. If the inclusion of additional items would be necessary to make such a reference complete, the issuer will be deemed to have complied with the requirement, if along with the reference, it also files such additional items. If alterations have taken place in any document, a copy of which was filed as an exhibit with a previous registration statement, the copy so filed may be incorporated by reference, if the issuer files along with the reference a statement indicating all deletions, and containing the text of all substitutions and additions, and stating the date or dates on which such changes took effect. The Commission, however, may refuse to recognize any incorporation by reference in any case where in the opinion of the Commission such incorporation by reference is unclear or confusing.

Distribution Under Section 2 (11) Defined to Include Certain Activities.

A person, the chief part of the business of which consists in the purchase of the securities of any one issuer, its subsidiary and (or) affiliate and in the sale of its own securities to furnish the proceeds with which to acquire the securities of such issuer, subsidiary and (or) affiliate, is to be regarded as engaged in the distribution of the securities of such issuer, subsidiary and (or) affiliate within the meaning of Section 2 (11).

Federal Securities Act Needs Change Roger W. Babson Says—Financial Expert Points Out Law Curbs Flow of Money to Industry.

Roger W. Babson is quoted in the following from Babson Park, Mass., Sept. 16 (copyright), published in the Washington, D. C., "Post" of Sept. 17:

The Securities Act of 1933 has been the chief factor in practically drying up new security offerings as well as refunding issues.

I am heartily in favor of the underlying purposes of the act—namely, that the seller of securities should share with the buyer a definite responsibility.

However, I cannot believe that the Administration intended to pass an act which, even though accomplishing its purpose, paralyzes the major industries.

Effect on Financing.

Since the Securities Act became effective, investment bankers have become ultra-cautious. The result has been the drying up of legitimate financing. This works a great handship on industry and wage workers as well as security houses and salesmen.

Much of the criticism aimed at the legislation is justified. I am sure that automobile men would protest vigorously if a law were passed making each salesman personally responsible for any defective part in every motor car he sells, not for the first 90 days, but during its entire lifetime. Nobody could afford to sell automobiles. The same is true with the Securities Act of 1933.

To show how drastic has been the effect of this new program on security offerings, let us review some financing statistics. For the first seven months of 1933 new issues floated amounted to only $112,535,000, compared with $5,502,127,000 for the same period in 1929.

Securities Offered in July.

Total corporate securities offered in July of 1933 amounted to $95,954,000, against $111,871,000 in July, 1932, and $862,847,000 in July of 1929. Since 1929, new flotations have dropped 93%, and the corporate financing business as a whole has been deflated 89%. While fears of inflation have also been a handicap, I believe the Securities Act has been the real brake on financing.

Every reader knows that security houses put out many disreputable issues in boom days, leaving the innocent public holding the bag. This situation had to be remedied. At the same time it should be remembered that it is as difficult to stop an investor from choosing a poor security as it is to keep a man from choosing a poor wife.

Truth in Securities.

As part of the "New Deal" program, the "Truth in Securities" bill was enacted to place the responsibility for unwarranted and fraudulent bond and stock offerings on those engineering the issue. It is ridiculous, however, to allow such a law to destroy an essential business and handicap recovery, even for such a good motive.

Prior to the enactment of the Securities Act of 1933, it was only necessary to have all the facts accurate in offering securities. Under the new law, however, the issuers are held personally responsible not only for the accuracy of the figures presented but the omission of any material facts.

This provision has so frightened security houses that they do not dare to attempt any financing and lay themselves open to law suits and prosecutions. Moreover, investment bankers are held liable for statements by word of mouth as well as by printed circulars. This section of the new legislation has been the chief target of criticism.

Defeating Its Purpose.

Before any new bonds or stocks can be offered to the public it is necessary to register the issue. To prevent the omission of any material facts, such registration requires the filing of voluminous information with the Federal Trade Commission.

I was surprised to learn that one large holding company prepared 100,000 sheets of data to comply with the provisions of the Act. Naturally, the average investor has neither the time nor the inclination to wade through this mass of statistics.

In this way, much of the vital information concerning companies completely escapes notice. Thus, instead of teaching investors to study securities more carefully before they invest, this huge volume of material actually discourages them. The act then defeats its main purpose.

One Unfortunate Effect.

One of the most unfortunate effects of the "Truth in Securities" Act to date has been its failure to eliminate tipster sheets and stock promoters. Re ent activity in securities has brought out a flood of new tipsters and renewed the energies of old ones. The public, under the impression that new securities now offered under the new law must be sound, have placed their funds in various promotional and fake stocks.

Gold mining, television, rayon and brewing enterprises have mushroomed up all over the country. In unconsciously protecting this particular phase of fraudulent security selling, the new program has missed its mark.

Sentiment to Modify Act.

Already there is a huge public sentiment in favor of modifying and softening the provisions of the law. This sentiment is growing every day. It is said in well-informed circles that such modification is part of the legislation now being considered in Washington.

Just what changes will be made, it is impossible to say at this time. Something, however, must be done as it is rumored that investment bankers will be forced to allow several sound companies with bonds maturing in the near future to default on principal.

What does all this mean to the millions of people in the United States who own no securities? They are not interested in how much money the broker is making, how big are the bond salesmen's commissions, or whether the investment banker is busy.

Federal Trade Commission to Open Hearings October 3 on Exemption from Registration Requirements Under Federal Securities Act of Notes and Bonds Secured by Real Estate Securities Rulings—Not Broad Enough It Is Held.

In an effort to shape its regulations under the Securities Act as closely as possible in accordance with the needs of those coming under their scope, the Federal Trade Commission has decided to hold open hearings on disputed rulings, it was stated in the "United States News" of Sept. 16, from which we also quote:

The first of these hearings has been set for Oct. 3 and will deal with a recent exemption granted by the Commission to certain securities backed by first mortgages and deeds of trust.

"Real estate and mortgage organizations of the country have requested this hearing so that they may present their views and suggestions regarding a rule adopted July 27 by the Commission," the official announcement of the first hearing read.

The two classes of securities which were exempted and which will be discussed at the hearing, according to the Commission, are:

"First, the transactions where the entire mortgage or deed of trust is transferred with the entire amount of notes or bonds to a single purchaser at a single sale.

"Second, the transaction where the notes or bonds secured by the mortgage or deed of trust are transferred to more than one person in more than one sale, the number of notes or bonds so secured not to exceed 25."

These exemptions, the Commission explained, were made because "the enforcement of the registration provisions did not appear to be necessary in the public interest nor for the protection of investors because of the small amounts involved and the limited character of the public offering."

Several objections to the ruling, all claiming that the exemption is not broad enough, have been raised by mortgage companies. The exemption of issues which are sold entirely to one purchaser, the first class mentioned above, was unnecessary because such issues are not public offerings and therefore do not come under the act, it is claimed.

The second exemption, that to issues of not more than 25 notes, should be revised to set a limit not on the notes or securities issued but on the number of purchasers, mortgage men advocate.

At the time the Commission announced the adoption on July 27 of the rule exempting from the requirements of registration under the Securities Act of 1933 certain securities it stated that enforcement of the registration provisions did not appear to be necessary in the public interest nor for the protection of investors, because of the small amounts involved and the limited character of the public offering. Various conditions and requirements regarding transactions in either class were stated specifically in the Commission's ruling, full text of which follows:

Various conditions and requirements regarding transactions in either class were stated specifically in the Commission's ruling, full text of which is as follows:

Notes and Bonds Secured by Real Estate Mortgages.

The Federal Trade Commission in pursuance of the authority conferred upon it by the Securities Act of 1933, finding that the enforcement of the Act with respect to the following securities does not appear to be necessary in the public interest and for the protection of investors by reason of the small amount involved and the limited character of the public offering, exempts the following securities from the requirement for registration when offered, sold, extended, renewed, or exchanged to the public under the conditions herein described.

(1) Notes or bonds directly secured by first mortgage (or deed of trust) on a contiguous plot of real estate, or a leasehold (other than oil, gas or mining leasehold) when the entire mortgage (or deed of trust) is transferred together with the entire amount of notes or bonds to a single purchaser at a single sale, if (a) neither the face value nor the offering price of such notes or bonds exceeds $100,000; (b) if the commissions, discounts, brokerage charges, and all other expenses to the borrower for procuring the loan do not exceed a total of five percentum of the face value of the loan; (c) if, in the case of a construction mortgage, the notes or bonds are plainly stamped or inscribed with a statement that the security underlying them is of the nature of a construction mortgage, subject to prior mechanics', materialmen's and similar liens (the character of such similar liens being specifically described); and (d) the aggregate face value of such notes or bonds (not including interest rates or coupons) secured by such mortgages (or deed of trust) does not exceed 65 percentum of the fair market value of the real property or leasehold on the date of the issue of such securities.

2. Notes or bonds directly secured by first mortgage (or deed of trust) on a contiguous plot of real estate or a leasehold (other than oil, gas, or mining leasehold) if (a) neither the face value nor the offering price of such notes or bonds exceeds $60,000; (b) if the real estate is not further removed from the residence or place of business of the purchaser of the notes than 150 miles; (c) if the entire number of notes or bonds secured by the mortgage or deed of trust is not in excess of 25; (d) if the commissions, discounts, brokerage charges and all other expenses to the borrower for procuring the loan do not exceed a total of five percentum of the face value of the loan; (e) if in the case of a construction mortgage the notes or bonds are plainly stamped with a statement that the security underlying them is of the nature of a construction mortgage, subject to prior mechanics', materialmen's, and similar liens (the character of such similar liens being specifically described); (f) if the aggregate face value of such notes or bonds (not including interest notes or coupons) secured by such mortgage (or deed of trust) does not exceed 65 percentum of the fair market value of the real property or leasehold on the date of the issue of such securities; (g) if the person offering such notes or bonds to the public is not controlled by or pecuniarily interested in, by way of stock ownership or otherwise, the trustee (or person performing similar functions) under the mortgage (or deed of trust), and such trustee or other person is not similarly controlled by or pecuniarily interested in the person offering such notes to the public; and (h) if the person offering the notes or bonds to the public sha l at the time of their sale give the purchasers a written statement briefly setting forth, and shall in all prospectuses dealing with such notes or bonds, briefly set forth, (i) the person or persons who have examined the title to the underlying property; (ii) the total amount of the notes or bonds authorized under the terms of the mortgage (or deed of trust); (iii) the assessed value of the underlying property as of the time of the sale of such notes or bonds and the value for which it was appraised in connection with the mortgage (or deed of trust) under which such notes or bonds are issued; (iv) the aggregate taxes assessed against the underlying property for the year prior to the time of the sale of such notes or bonds, together with a statement of any special assessments that may have been made against such property but remain unpaid; (v) the rights of the noteholder or bondholder upon default in payment of the interest or any amortization payment; (vi) a description of the underlying property, identifying it and stating the purposes for which it is to be used; (vii) the amount of insurance outstanding upon the underlying property, its character and the obligations of the mortgagor to maintain the insurance; (viii) the nature of the amortization provisions, if any; and (ix) the amount of commissions received or to be received by the person controlled or affiliated with him, for effecting such sale, extension, renewal, or exchange.

Neither of the above exemptions shall apply to any such note or bond where the payment of the principal or interest thereof is guaranteed by some person other than issuer, unless such guarantor shall have filed a registration statement in the form prescribed by the Commission, and a prospectus based upon such registration statement is furnished to the purchaser at the time of sale.

List of Companies Filing Registration Statements of New Issues With Federal Trade Commission Under Federal Securities Act—Securities Registered Total Approximately $225,000,000.

The Federal Trade Commission announced on Sept. 23 the filing of ten additional registration statements under the Securities Act of 1933, bringing the total amount of securities filed with the commission to approximately $225,000,000 (revised). In its announcement of Sept. 23 the commission said:

In no case does the act of filing with the Commission give any security the approval of the Commission or indicate that the Commission has paased on the merits of the issue, or that the registration statement itself is correct.

The list of registration statements is as follows:

Accumulative Royalties Corp. (2-221), Tulsa, Okla., a Delaware corporation, producers and marketers of crude oil and buyers, sellers and owners of oil royalties and leases, dealing in certificate of interest in oil and gas mining leases. Amount of offering, $50,000. Registration fee paid the Commission is $25. Among officers are: Wade H. James, Tulsa, President, and A. A. Scarpati, New York, Secretary.

Central Idaho Mining & Milling Co. (2-225), Seattle, Wash., an Idaho corporation, miners and millers of gold and silver. Amount of offering, 250,000 shares of common stock at a par value of $1 a share. Registration fee paid the Commission is $25. Among officers are: H. W. White, Seattle, President, and Stephen F. Chadwick, Seattle, Secretary.

Cram's, Inc. (2-224), Portland, Ore., an Oregon corporation, engaged in mining and refining cinnabar ore and marketing quicksilver. Amount of offering, $30,000 in common stock at a par value of $1 per hares. Fee paid the Commission, $25. Among officers are: Henry S. Cram, President, and James Cram, Jr., Secretary-Treasurer, both of Portland.

Eagle Bird Mine, Inc. (2-227), New York, a Delaware corporation, producers of gold, silver and other metals. Amount of offering, $187,500 in common stocks. Registration fee is $25. Among officers are: Edmond B. Bronson, President, and Frederick C. Hart, Secretary-Treasurer, both of New York. Underwriters are: Coronado Holding Corp., New York.

Faith Oil Corp. (2-226), Wichita Falls, Texas, a Texas corporation, oil producers. Amount of offering, $200,000 bond issue. Registration fee paid the Commission is $25. Among officers are: W. J. Green, Gilmer, Texas, President, and S. A. Man, Wichita Falls, Texas, Secretary.

Gulf Coast Water Co. (2-229), Bay City, Texas, a Texas corporation engaged in supplying water for irrigation to rice farmers and for industrial uses. Amount of offering, $700,000 first mortgage 5% bonds. Fee paid the Commission, $70. Among officers are: E. J. Croffoot, President, and R. G. Wertz, Secretary-Treasurer, both of Bay City, Texas.

Kelly Gold and Silver Mines, Inc. (2-228), Wilmingotn, Del., a Delaware corporation, miner of gold and silver, proposes to issue 200,000 shares of common stock at a par value not to exceed $10 per share. Registration fee paid the Commission is $200, indicating total aggregate proceeds not to exceed $2,000,000. Among officers are: Edward H. Fennessy, President, and H. Tracy Rogers, Secretary-Treasurer, both of New York.

Mines & Metals Corp., Tucson, Ariz., (2-220), a Delaware corporation, engaged in all phases of mining and dealing in gold, copper, silver and other metals, proposes to issue 200,000 shares common stock at a par value of $1 each. Registration fee is $25. J. Ryan, is Preisdent of the company, and Ward L. Hill, Secretary-Treasurer, both of Tucson, Ariz. E. P. Gage, Jacksonville, Fla., is underwriter.

Morgan Industries, Inc. (2-223), Dover, Del., a Delaware corporation, manufacturers of electric devices and apparatus. Amount of offering, $500,000 common stock. Fee paid the Commission, $50. Among officers are: Morgan J. Lewis, President, and George W. Breyer, Secretary-Treasurer, both of Philadelphia.

New University Realty Co., Inc. (2-222), New Orleans, La., a Louisiana corporation, a real estate holding company. Amount of offering in first mortgage bonds is $250,000. Fee paid the Commission, $25. Officers are: Walter Schuttler, President, and L. M. Nicolson, Vice-President and Treasurer, both of Chicago. Underwriters are Nusloch, Bauden & Smith, New Orleans.

Our last reference to the list of registration statements filed with the Federal Trade Commission appeared in these columns Sept. 23, page 2206.

Amended Registration Statement of Transcontinental Precious Metals Co. Under Securities Act of 1933 Made Effective by Federal Trade Commission—Statement of Southern Crude Corporation Withheld by Commission Pending Furnishing of Additional Data.

The Federal Trade Commission has made effective the amended registration statement of one company against which it had formerly issued an order suspending the effectiveness of its registration statement under the Securities Act, and also issued a stop order against another company which had failed to furnish all information required in its registration statement. Regarding this action, an announcement issued by the Commission on Sept. 21 said:

Last month the Commission refused to permit the registration statement of Transcontinental Precious Metals Co. (2-138), Flint, Mich., to become effective until certain deficient data, principally in the advertising prospectus, were furnished the Commission. The company having amended its registration statement under date of Aug. 24 and Sept. 1, 11 and 18, the Commission now declares its statement in effect so that the securities registered may now be placed on the market.

The Commission has suspended effectiveness of a registration statement of Southern Crude Corp. (2-157), Los Angeles, until certain essential data not appearing in the statement are furnished to the satisfaction of the Commission. The company, among other things, failed to submit balance sheets and profit and loss statements as well as an advertising prospectus.

The withholding of the registration statement of the Transcontinental Precious Metals Co. was noted in our issue of Sept. 2, page 1706.

Limit of 30% of Income Which Purchasers Should Pay for Homes Advocated in Report of Committee on Economic Policy of United States Building & Loan League.

No purchaser of a home should contract to pay more than 30% of the family's income for his shelter, according to the recommendations of the Committee on Economic Policy of the United States Building and Loan League. The Committee reported, at Chicago, on Sept. 14, before the 41st annual convention of the League, which is the trade association of the building and loan institutions. The Committee emphasized that it was merely making recommendations, and points made are not yet binding upon any individuals of the League. The report said:

Prospective home owners should be discouraged from "saving" the down-payment by purchasing speculative subdivision lots, which are frequently never used, because when the time for building comes, it is found advisable to build in some other territory. Instead, they should be encouraged to save the down-payment in a savings institution, thus developing habits of thrift essential to the orderly repayment of a monthly mortgage.

No home should be purchased with less than 25% of the purchase price paid in cash, unless the purchaser agrees and shows his ability to pay at least 1½ times as much as the monthly rental value of the home.

The Committee recommended that every State should have a savings and loan supervisory department separate and distinct from every other financial institution's supervising authority. It said:

Every savings and loan supervisory department should have as part of its structure a board of three savings and loan managers, appointed by the Governor of the State, to serve without compensation. Such board should have advisory powers and should also have the power to determine broad policies of the supervisory department.

Every Association should deal with each borrower individually, so far as the foreclosure problem is concerned, keeping in mind social interests, the point of view of the community, the Association's borrowers and its savers. Where lending institutions adopt this policy, every general mortgage moratorium is inadvisable.

Every Association should make new mortgage loans totaling at least ½ of 1% of its assets each month, if worthy loan applications are available.

HOLC a Temporary Institution to Supplement Activities of Federal Home Loan Bank System, According to W. F. Stevenson of Home Loan Bank Board—$6,500,000,000 of Home Mortgages Held by Building and Loan Associations in United States.

Terming the Home Owners' Loan Corporation a temporary institution to supplement the permanent activities of the Federal Home Loan Bank System, William F. Stevenson, Chairman of the Federal Home Loan Bank Board, addressed the annual convention of the United States Building and Loan League in Chicago, on Sept. 14. "Building and loan associations hold $6,500,000,000 of home mortgages in the United States. Savings banks which are eligible for membership in the Federal Home Loan Bank System just as the building and loan associations are held $3,500,000,000 so that the classes for whom the System was devised hold half of all the mortgages on homes in the country," said Mr. Stevenson. He added:

Other institutions which have been engaged in the same business are rapidly retiring from that field and it takes no profit to see that within a few years the loans will be long-time and so amortized that the frugal owner of the home can pay off his loan by reasonable monthly payment and loans will be confined to institutions which will either be actual or potential members of the Home Loan Bank System.

The System has grown since the 20th of March so quietly that little attention has been paid to it, but its loans actually paid out to its members are now over $60,000,000 in contrast to about $10,000,000 when this program was started. Its stock owned by members has risen to $15,000,000 and is growing rapidly. Its banks are nearly all past the stage of paying off the expense of organization and are making profits every week.

Speaking of the fact that the Federal Home Loan Bank System would celebrate its first anniversary on Oct. 15, Mr. Stevenson said that some of the regional banks in the System are prepared to pay a dividend both to the Government and to their stockholders. He further said:

While people short on information but long on idle assertions continue to say it was a failure and has now disappeared, there is no sounder system of finance than this Federal Home Loan Bank System in the entire country. Its ability on a sound co-operative basis which has been a growth of more than a century and had its roots in the American desire to own a home which, next to love of life itself, dominates the aspirations of our citizens.

The building associations grew up, watered and fed by that sentiment, and when they organized and made the fight for a great reserve system based on business principles and guided by long experience, they wrested from a hesitating Congress their system, not perfect, but workable, and capable of improvement from year to year.

Unlike the National banks, who had to go into their system, although most unwillingly, the associations left it to the choice of the potential members to go in or stay out, and one year's experience was demonstrative that they have recognized the merit of the plan and have come in to the extent of 1,632 members, taking stock already to the amount named above.

Speaking of the Federal Savings and Loan Associations which are provided for under the terms of the Home Owners' Loan Act of 1933, Mr. Stevenson said that these are organized and fostered wherever they do not conflict with established institutions. He also observed:

They are not to be established for the benefit of promoters who desire to use them to exploit their own schemes, but to encourage the plodding, frugal and industrious man to save and find him the capital to become a home owner; and that is the spirit of the law and the policy of the present Board.

In 10 years these associations will be a powerful force in the great organization, as they must be members of the Home Loan Banks, and I predict that the members of the Home Loan System will in that time hold 15 billion of the 20 billion mortgages on homes in this country. Member associations, if they desire, can convert into Federal associations, but the Board makes no bid to induce them to do so. The States that created them must consent, and no doubt will do so, or in many cases by charter rights conferred may have done so already.

President Roosevelt in Letter to Senator Capper Says Efforts Are Being Made to Speed Up Operations of FCA in Refinancing of Distressed Mortgages—Farm Loans Will Be Accelerated.

President Roosevelt, in a letter to Senator Capper, received yesterday (Sept. 14), gave assurance that the Government would speed up farm loan operations "to the end that the refinancing of distressed mortgages may be accomplished as rapidly as is consistent with sound business." The President's letter, according to the Topeka "Capital" of Sept. 15, was in reply to a letter which Senator Capper sent him recently complaining of the delay of the Farm Credit Administration in functioning for the relief of owners of mortgaged farms. From the paper quoted we take as follows President Roosevelt's letter:

The President's Letter.

My dear Senator Capper:

I am glad to have your recent letter in regard to the policies and operations of the Federal Land Banks. A tremendous responsibility has been placed upon these institutions. It is highly important to agriculture and to the Administration that they should carry out the mandates of Congress in a vigorous and constructive manner.

Most of the criticisms voiced in your letter and the accompanying documents relate to delays in action on applications for loans and to the hard-boiled attitude of those in active charge of Land Bank operations. It is difficult for anyone not in close touch with the actual operation of the Land Banks to realize the enormity of the burden that has been placed on them by reason of the tremendous increase in the number of applications in recent months. Governor Morgenthau, of the Farm Credit Administration, informs me that during July the number of applications received by these banks exceeded the total number received during the preceding 29 months. August will run somewhat ahead of July.

Had to Change Old System.

As you know, we inherited the Land Bank system and personnel. The inevitable result of the operation of these institutions during 13 years of continuously declining land values was an attitude of rather extreme conservatism. The Farm Mortgage Refinancing Act called for a complete change of attitude, but this could not be effected immediately. In every case the officials of these institutions have expressed their wholehearted belief in the present program of the FCA and are exerting every effort to carry out these policies in a constructive manner.

I have been keenly interested in the success of the farm mortgage refinancing program, and have consulted Governor Morgenthau frequently regarding its progress. He tells me that on May 12, when the bill was signed by me, there were in all about 200 appraisers in all of the Federal Land Banks. This force has been built up as rapidly as possible until, at the end of last

week, there were 1,498 commissioned appraisers actually at work and 834 additional men in training. This appraisal force will be increased as rapidly as possible until it is large enough to handle applications more rapidly than they are being received. For several weeks most of the time of the experienced appraisers was required in training new men in order to build up the force to its present strength. While this has involved delay, it seems to have been unavoidable under the circumstances.

To Speed Up Dire Cases.

Governor Morgenthau tells me that arrangements have been made to speed up all cases where quick action is imperative. Where a considerable delay is involved, the prospective borrowers are also being informed that they can withdraw their appraisal fee until the approximate time when the application can be made. This will give farmers the use of the money until it is possible to appraise their properties.

Considerable confusion has been caused by the fact that mortgage loans have been made both on the ordinary Land Bank plan and also from the $200,000,000 fund allocated to the Land Bank Commissioner by Congress. This difficulty has recently been corrected by providing for one application blank and one application fee for each borrower, regardless of whether his needs will be met by one or the other type of mortgage loans or by a combination of the two.

During the entire year 1932 the total volume of farm mortgage loans closed by all of the Federal Land Banks was slightly less than $28,000,000. Although loaning operations were continued during the first five months of this year at approximately the same rate as in 1932, the rate has been speeded up so that the total volume of mortgage loans closed by these banks during the eight months ending Aug. 31 amounted to slightly less than $30,000,000, and thus exceeded the total loans for last year. It is expected that the volume of mortgage loans closed by these banks during September will approximate the total for the first eight months of this year. Starting at dead level in the middle of May, it has been impossible to gain full momentum quickly. I believe, however, that it is safe to count on a continued increase in the volume of loans closed each month, now that the machine has attained some momentum.

Appraisal Is Big Problem.

The question of appraisal is another problem of peculiar difficulty. It is manifestly impossible to loan the full face amount of the indebtedness of many farmers who are in financial distress. All of the funds for making Federal Land Bank loans come from the sale of bonds. The confidence of investors must be retained if the program of refinancing is to be effective. Since the passage of the Emergency Farm Mortgage Act, the Federal Land Banks have attempted to appraise land on the basis of normal prices for farm products, considering normal prices those received by farmers during the five-year period immediately preceding the war. Mistakes in appraisal have undoubtedly been made, largely because of the conservative phychology resulting from the economic situation of agriculture in recent years. Every effort is being made to correct this tendency and to make full and fair appraisals and to loan all that sound business judgment will permit under the law. Where mistakes seem to have been made, Governor Morgenthau tells me that they will be glad to make careful, independent investigations and to increase the amount to be loaned if such an increase is found to be justified. In the past some loans have been refused because the officials of the Land Banks found themselves unable to loan the full amount asked for. The present policy is to offer to make a loan as large as can safely be made, giving the prospective borrower the opportunity of obtaining such a scale-down of his indebtedness as may be necessary under the circumstances.

Governor Morgenthau assures me that every effort will be made to speed up all operations of the FCA to the end that the refinancing of distressed mortgages may be accomplished as rapidly as is consistent with sound business.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Van Schaick Rules on Listing Mortgage Lien Holders—To Give Names When Not Sought to Buy Up Certificates Cheaply.

George S. Van Schaick, Superintendent of Insurance of the State of New York, in granting the application of Alber A. and Rose Goldfluss for a list of mortgage certificate holders in connection with a protective committee, declares that the power to make public such lists rests with him under the insurance law creating guaranteed mortgage participation certificate protection corporations. He states that the restrictive nature of the law was intended to give certificate holders the benefits derived from a unified, competent and non-profit making quasi public agency and not to create chaos in connection with reorganizations pertaining to this type of corporation. Mr. Van Schaick's statement, issued Sept. 25, follows:

Article XII of the insurance law relative to guaranteed mortgage participation certificate protection corporations was intended to give certificate holders the benefits derived from a unified, competent and non-profit making quasi-public agency. The need for such agency was made particularly urgent since in many instances certificates in small amounts representing interests in large issues had been sold to investors widely scattered throughout the State who have no means of communicating with each other or forming associations among themselves to protect their common interests. The indiscriminate release of lists containing the names of such investors would lead only to a multiplicity of committees with attendant heavy expense to investors, delay in accomplishing reorganization of certificate issues and further demoralization of the real estate market.

The Legislature, bearing in mind the chaos that has been and would be created by the wholesale, unrestricted trafficking in lists of investors, provided in Section 437 of Article XII that lists of certificate holders shall only be furnished to applicants approved by the Superintendent of Insurance, in whom is vested rule-making power as to such applications. Such administrative control supplements Section 553 of the Penal Law which makes it a criminal offense to traffic in original lists of 500 or more customers. Since all lists of certificate holders are part of an original list which contains in excess of 500 names, it is believed the statute is applicable.

The Superintendent has no desire to use the power to refuse lists except insofar as it is necessary to protect the interests of the certificate holders. Lists will be furnished to applicants acting in good faith, where the Superintendent is satisfied that a useful purpose will be served and that other certificate holders will not be exploited.

Where the information sought will be used to buy up certificates from unsuspecting holders at a fraction of their true value and there is reasonable ground to believe such is the purpose, the information will not be furnished. The history of reorganizations has been marked by the use of lists in some quarters to stir up needless litigation and promote selfish interests. All the authority possessed by the Department will be employed to prevent a recurrence of such activities.

The denial of an application should not necessarily be interpreted as a reflection on the applicant. Such denial may be necessary to promote the best interests of the greatest number of creditors. Lists may be denied where the Superintendent believes that adequate steps are being taken for the protection of the interests of the certificate holders. Public policy demands prompt reorganizations and hearings on reorganizations already under way should be facilitated and not hindered.

Mortgagors who seek the names of the participants in the mortgages on their property will be granted such information if the request meets the same test of good faith and sound purpose required of other applicants.

Steel Leaders Confer with President Roosevelt Regarding Plan for Federal Financing of 700,000-Ton Rail Purchase—Myron Taylor, Eugene Grace and L. E. Block Agree to Compete for Business—President Warns Price Must Be Under $40.

The Federal Government is prepared to lend to the railroads public works funds to finance the purchase of 700,000 tons of steel rails, provided steel companies will enter "the lowest competitive bids," President Roosevelt told the heads of three leading steel companies at a White House conference on Sept. 25. Those who attended the conference were Myron C. Taylor, Chairman of the United States Steel Corp.; Eugene G. Grace, President of Bethlehem Steel Corp., and L. E. Block, President of the Inland Steel Co. J. F. Wilborn, Chairman of the Colorado Fuel & Iron Co., had also been invited to the conference, but he advised the President that he had referred the invitation to the receiver for the company, who was en route to New York. President Roosevelt presented his program as one which might stimulate both steel production and railroad maintenance operations, with consequent gains in employment. Others who attended the conference were Joseph Eastman, Federal Co-ordinator of Transportation, and Donald Richberg, General Counsel of the NRA. The Washington correspondent of the New York "Times" described the conference, in part, as follows:

He made it very clear that the bids must be competitive, and that the price must be less than $40 a ton, at present the standard for rails.

At $40 a ton, 700,000 tons would come to $28,000,000, and the steel man indicated on leaving the White House that they were not unmindful of what such an order would mean to their industry, now operating far below capacity.

The President's bold stroke was looked upon as a major move in his program of "priming the pump of industry." It would have the two-fold effect of stimulating the steel industry to greatly increased activity and pushing up employment on the railroads.

Both from the point of view of the public good and from that of private advantage it was apparent that it would be very difficult for the steel men to say no.

This was evident from their brief comment on leaving the White House. They had assured the President that such a large volume of orders within the space of a few weeks would greatly stimulate their industry and lead to increased payrolls.

While saying little, they were evidently impressed with the difficulty of refusing to abandon in the emergency their standardized price.

"We are out for orders and are prepared to bid on any business that is offered," was all that Mr. Taylor would say.

Asked whether the steel companies would consent to bid against one another for the orders, he was interrupted by Mr. Grace, who remarked:

"All the other companies will compete with the United States Steel."

More absolute indications of their attitude was contained in reports from a responsible quarter that all the steel men had told the President they would bid on the rail orders.

Their reported consent was believed to be based on the present low state of the rail business. In 1932 the production was only 402,566 tons as against 1,157,751 tons in 1931. Thus the new orders would total more than the entire rail business for 1932.

Mr. Eastman, who has been working on a number of plans to improve the condition of the railroads, presented figures to show that the lines could use more than 600,000 tons of steel rails, and indicated that orders might be let for this equipment with little delay if the steel men agreed to competitive bidding.

Mr. Eastman, after to-day's White House conference, refused to comment in any way, saying that it was agreed among those present that any announcement or discussion of the project would be left to the President.

President Roosevelt Studying Plan to Finance Purchase of New Rolling Stock by Railroads—Project Is Extension of Rail-Buying Plan—Secretary Roper Says Public Works Program Will Catch Up with NRA Within 30 Days.

Capital goods industries will be stimulated by Federal credit as the next step in carrying out the Administration's credit expansion program, according to an announcement by President Roosevelt to newspaper correspondents on Sept. 27 on his arrival at his home in Hyde Park, N. Y., where he planned to spend several days. The President was reported as indicating that a study is being made of a plan to finance the railroads out of emergency public works funds in the purchase of rolling stock and other operating equipment. This project would be similar to that already suggested for buying steel rails, but would probably be larger

in scope. It was said that the President had discussed the matter with Joseph B. Eastman, Railroad Co-ordinator, before leaving Washington.

Further efforts to speed the public works part of the recovery program were revealed on Sept. 26 by Daniel C. Roper, Secretary of Commerce, who told the National Association of Commercial Organization Secretaries, meeting in New York City, that the works movement is now progressing rapidly and will be brought into line within the next 30 days. His comments upon public works activity were reported in part as follows in the New York "Times" of Sept. 27:

Urging that local chambers of commerce help their communities in furthering public works, Secretary Roper asserted that the lagging of the program was not the fault of any one in Washington but was due to the fact that, while large projects had been planned in advance, the projects in smaller communities had not been ready.

"It takes time for local communities to properly investigate, decide upon and engineer local projects," he explained.

"I think you will find in the next thirty days a very satisfactory approach to co-ordination in the uniform frontage of line between the National Recovery Administration and the public works program, and a satisfactory development of purchasing power."

General Johnson is starting in the NRA a statistical study of the question of prices and purchasing power in order to provide guidance "for all concerned," Secretary Roper said.

"But we cannot accomplish this price control except through industry recognizing the importance of keeping up purchasing power. We can only act as a clearing house for education."

NRA Urges Rapid Formation of Local Compliance Boards to Protect Signers of Codes and Re-employment Agreements—To Take Action Against "Wilful Chiselers."

Rapid organization of local compliance boards was urged on Sept. 25 in a statement issued at NRA headquarters in Washington by Boaz Long to all State and District Recovery Boards. He emphasized that this action is essential to afford complete protection to that part of industry and trade which has signed codes and re-employment agreements. Mr. Long's letter, stressing the importance of speedy formation of local compliance boards, said:

You can now perform a most valuable and beneficial service by keeping a close and friendly contact with the boards, thus insuring a uniform and 100% compliance. Those employers and employees who have unselfishly and willingly signed the President's re-employment agreement must be protected from the small group of wilful chiselers who, through their selfish motives, are jeopardizing the success of the President's agreement. This small group will rapidly increase if permitted to continue with its misuse of the blue eagle. The surest method of effecting compliance and bringing this minority into line is by the immediate creation and active co-operation of all NRA compliance boards. To this end we ask your immediate assistance.

In an accompanying letter to local NRA Chairmen, Mr. Long wrote:

The National Labor Board is contemplating the establishment of regional agencies for labor dispute mediation, and it is requested that any future disputes brought to your attention should be immediately forwarded to NRA in Washington.

Eugene Grace, President of Bethlehem Steel Corporation Urges Use of Employee-Representation Plan—Asserts Benefits of NIRA May Be Obtained Without Affiliation with a Union.

Asserting that it is unnecessary for an employee of a company to be affiliated with a labor union to derive benefits from the NIRA, Eugene Grace, President of the Bethlehem Steel Corp., writing in the current issue of the "Bethlehem Review," declared that all the benefits of collective bargaining given under the act are available to the Bethlehem employee without cost to him. Mr. Grace explained that he issued his comment "in view of misleading statements on the much-discussed subjects of the open and closed shop, of union and non-union labor and in fairness to our employees." He said:

In view of misleading statements on the much discussed subject of the open and closed shop, of union and non-union labor, and in fairness of our employees, I feel it my duty to say plainly that no Bethlehem employee is required to belong to a labor union to get the full advantages of collective bargaining under the NIRA.

The Act provides for collective bargaining quite independent of an employee's affiliation or non-affiliation with any organization, union or otherwise. All these benefits of collective bargaining are afforded under our employees' representation plan, without cost to the employee.

No outside agency could possibly take the place of our plan, without destroying that all-essential direct contact and relationship so necessary to insure to employees the best possible working and living conditions, and to management, the co-operation of an intelligently informed body of employees. Under the plan the employees have been kept constantly advised, through their elected representatives, of the conditions of our business, and the part they have played in counseling and originating constructive labor policies is an attainment of which every employee can well be proud.

The principles of our plan have been adopted by all other important steel companies and by many large organizations in other industries. Meeting the requirements of the NRA, our employees' representation plan continues to serve as the medium of representation just as it has in the past. I urge all employees to continue to use to the full the facilities of the plan for presenting their needs and views. This is its purpose. No question can be raised by an employee that can react in any way against him.

Bethlehem has whole-heartedly joined with the other companies in the steel business to have our great basic industry co-operate with the President and his Administration in overcoming the causes of the present depression. To this end we and all other important steel companies have subscribed to a Code of Fair Competition for the conduct of the industry during the emergency. Mutual understanding and united effort on the part of all are necessary to accomplish this great purpose. The code aims to reach this objective for the industry as a whole; and within our company an effective agency for accomplishing this co-operation is the employees' representation plan. Let us, therefore, continue to so operate the plan that we may, as employees and citizens, make our full contribution toward national recovery.

H. I. Harriman Declares NIRA Prohibits Closed Shop—Declares That Any Group of Workers May Bargain—Warns Employers to Avoid Coercion.

American industry is in no danger of having the closed shop imposed upon it, according to Henry I. Harriman, President of the Chamber of Commerce of the United States and member of the NRA Industrial Advisory Board who addressed members of the Chicago Association of Commerce on Sept. 20. Mr. Harriman said that he understands that Gen. Hugh S. Johnson, Recovery Administrator, regards the closed shop as prohibited by the National Industrial Recovery Act. Mr. Harriman interpreted the act to mean that employers may deal with their workers through federated unions, company unions or individually, but must be careful not to coerce workers in making a choice on collective bargaining. Mr. Harriman said:

The NIRA clearly indicates that, in the future, there are to be three partners in industry. They are the employer, employee and the public.

The first proposition of the labor section of the Act is that employees have the right to organize. This right is already well settled by decisions of the United States Supreme Court.

The NIRA, however, does not prescribe any particular form of organization; furthermore, employees may bargain individually if they so prefer.

The second proposition is that employees have the right to bargain collectively. Collective bargaining has a definite meaning, but it contains no implication, direct or indirect, as to the number of employees who must participate before collective bargaining exists.

Collective bargaining is a method. As a method it may be used by some employees of an employer, by all employees of an employer, by some employees of a group of employers, or by all employees of all employers in a given industry.

The third proposition is that employees are to be free from interference or coercion on the part of employers in selecting their own representatives, and they may choose an employee, or non-employee, of their employer, as they may determine. There is no room to question this right, but there is also no doubt that in exercising it the worker should be free from coercion from sources outside his employment as well.

William Green Attacks Views of H. I. Harriman and R. L. Lund on Open Shop and Organized Labor—Declares Employers and Not Workers Have Impeded Recovery Drive—Asserts NIRA Does Not Prohibit Closed Shop.

Continuing the debate on the interpretation of the labor provisions of the NIRA, William Green, President of the American Federation of Labor, on Sept. 21 issued another statement in which he criticized views on the open shop and organized labor which had been expressed on the preceding day by Henry I. Harriman, President of the Chamber of Commerce of the United States, and Robert L. Lund, President of the National Association of Manufacturers. Mr. Green's statement said in part:

Mr. Harriman is quoted as having said in a speech in Chicago, "If I read the language [of General Johnson] correctly, it means that General Johnson considers the closed shop prohibited by the NIRA," while Mr. Lund is represented as having said that labor's organizing campaign "is the most serious obstacle to the attainment of the objectives of the NIRA."

I hesitate to challenge the good faith of these gentlemen, so I shall be forced to challenge their intelligence. The NIRA does not prevent the closed union shop and I mean by that term just what we have always meant by it. I mean the shop which is union by agreement between the workers and the employers. There never was any other kind and there never can be any other kind.

What the NIRA does is to give the workers their freedom to organize, so that we now have a great many more really union shops than ever before and the number is growing daily and rapidly. What hurts Mr. Harriman and Mr. Lund is that the workers now have this freedom and having it are using it.

These gentlemen are dismayed at the steady stream of workers who are joining unions. They are dismayed because wage earners are free to follow their own counsels and are no longer under the necessity of paying tribute to the company union schemes of employers who hate to abandon their role of industrial dictators and are no longer under the necessity of signing individual or yellow dog contracts.

It is rather interesting to find these spokesmen for the employers so vitally concerned over the question of whether or not workers join unions. And as for Mr. Lund's assertion that labor is impeding the progress of the NIRA, let me ask Mr. Lund what interests have opposed in every code hearing the proposals for shortening of hours and raising of wages so as to effectuate the purposes of the NIRA?

Without such provisions in industrial codes the NIRA is robbed of all its power to promote recovery, and yet day after day we observe employers opposing with all their might even the most moderate provisions for increasing employment and purchasing power in this way. If the NIRA could get from employers half the support it has had from labor we should have double the number of newly employed.

Labor believes the thing to do under the NIRA is to give it real service, not lip service. Labor has given the NIRA genuine service. The Labor Advisory Board has found it possible to join in working out solutions to many vexing problems, and to do so through precisely the type of negotiations that take place in workshops between employers and employees.

We have found the employers of the Industry Advisory Board able to come together with us in the same spirit.

The battle hymns of such gentlemen as Mr. Lund and Mr. Harriman have little place in the picture to-day. They sound too much like the alarm drums of special privilege, aroused by the determination of a nation to regain mastery over itself and to establish industrial freedom as a companion to our political freedom.

R. L. Lund, President of National Association of Manufacturers, Attacks William Green's Assault on Employee-Representation Plans—Declares American Federation of Labor Head Is Hampering Recovery Drive—Says Wages Paid Members of Company Unions Exceed Those of Federation Affiliates.

Robert L. Lund, President of the National Association of Manufacturers, on Sept. 20 issued a statement in reply an attack on the preceding day by William Green, President of the American Federation of Labor, on companies dealing with their employees through plans of employee representation, although not affiliated with the A. F. of L. Mr. Green had charged that these corporations were violating the provisions of Section 7(a) of the NIRA. Mr. Lund said that a recent canvass of the membership of the National Association of Manufacturers indicated that more than 80% were operating either under codes of fair competition or under President's re-employment agreements. His statement then continued:

Mr. Green's statement about organizations set up by workers in co-operation with their employers is not surprising, because he and his associates look upon these organizations as competitive to their own. Considerably more workers are in such organizations than in those under the leadership of Mr. Green and his associates. In fact, the American Federation of Labor unions include probably less than 10% of the workers in the industries where they are represented.

The relations between workers and employers in plants where the organizations to which Mr. Green objects exist are the best in the country. This applies to both wages and working conditions. Furthermore, none of the labor difficulties which are so seriously obstructing the recovery program have arisen from such organizations.

On the other hand, the efforts of the American Federation of Labor and other organizations which co-operate with it, to secure control of labor, have proved the most serious obstacle to the attainment of the objective of the NIRA. Perhaps the control of this situation does not lie entirely with Mr. Green and the leaders associated with him. They have started agitation which perhaps they will not be able to guide, because it is clear that a great deal of the organizing effort and agitation resulting from it is the work of men, some of them of very radical beliefs, who pay little attention to those leaders, nominally representing them but actually concerned only with their own selfish purposes. This situation is fraught with great danger because there is reason to fear that these activities may, in a large degree, destroy the recovery program. In fact, they are already having this effect.

Mr. Green's attack upon the workers' organizations, which he does not like, seems gratuitous, because the NIRA itself provides for its administration and penalties for failure to obey its provisions.

National Association of Manufacturers Bulletin Asserts Closed Shop Violates NIRA—Legal Opinion Opposes Contract with Single Union—Taking Issue with William Green, Counsel Says Choice Rests with the Worker.

A closed union shop under which labor contracts were made with a single union would violate the intent of the NIRA, according to a copyrighted bulletin issued on Sept. 25 by the National Association of Manufacturers and prepared by John C. Gall, associate counsel of the Association. Mr. Gall's interpretation of the Act was in direct contrast to that of William Green, President of the American Federation of Labor, who had charged large companies with "astonishing evasions" of the law in furthering company unions. The Association in its bulletin informed employers that under the law they could advise workers against joining a labor union or could offer special inducements, within limits, to employees who would join and bargain with a company union. Such an inducement, for example, might be group insurance, the bulletin said.

Mr. Gall added that "since the NIRA leaves to the employee the clear option as to the form of collective bargaining he desires, if any, there is no difference whatever under the law between a company union, on the one hand, and an affiliate of the American Federation of Labor, on the other.

Either a closed shop agreement is invalid whether made with one or the other types of labor organizations or both kinds of closed shop agreements are valid, and by a bona fide agreement with the employees through a company union the employer may outlaw other unions in his plant.

The attorney added a belief that both forms of closed shop were invalid.

New York City NRA Finds Strikes and Walkouts Increasing Despite Settlement of Many Labor Disputes—16,000 Painters, 25,000 Underwear Workers and 3,000 Coal Yard Men Return to Jobs—Walkout of 20,000 Outerwear Workers Threatened—Transit Men Seek Higher Pay While A. F. of L. Seeks to Displace Company Unions.

Strikes and labor disturbances continue to impede business activity in the New York metropolitan area this week, and while some of the most important disputes were settled through the mediation of the local National Recovery Administration committee, other large walkouts were threatened late in the week. More than 16,000 painters, whose week-long strike had halted much of the building and renovating work in the city, returned to their jobs under new agreements on Sept. 27. The Association of Master Painters, as well as 200 individual employers not members of the association, signed an agreement which provides for a 7-hour day and a 5-day week at $9 a day or $1.28 an hour. Another strike which was settled involved nearly 3,000 employees of more than 75 Brooklyn coal companies, who returned to work on Sept. 28 under an agreement with the Brooklyn Coal Dealers' Association, providing that Brooklyn employees are to receive the same consideration granted to coal company employees in Manhattan, except that Brooklyn employees will receive pay for five holidays during the year instead of ten.

On Sept. 27 Grover A. Whalen, Chairman of the New York City NRA, was presented with a complicated strike situation involving a jurisdictional dispute between two large unions affiliated with the American Federation of Labor which threatened a general walkout of 20,000 workers in the knitted outerwear industry. Earlier in the week Mr. Whalen's intervention resulted in the settlement of a three-week-old strike of 25,000 underwear workers, members of the White Goods Workers Union, an affiliate of the International Ladies' Garment Workers. Describing the settlement of this dispute, the New York "Times" on Sept. 26 said, in part:

The agreement which brought to a conclusion the strike of 25,000 underwear workers was made by the White Goods Workers Union, the International Ladies' Garment Workers, the parent organization; the Lingerie Manufacturers Association, the Allied Underwear League and the Negligee Manufacturers Association. These associations represent the bulk of the industry. The agreement is to be in force for two years.

The terms of the agreement included the 37- hour week, week-work scales of $21 for operators, $17 for pressers and $17 for examiners; a piecework scale of 65 cents an hour for an average minimum worker; an automatic increase of approximately 10% for all workers receiving these scales; registration of all outside contractors with the union, and unequivocal recognition of the workers' organization. The agreement established the closed shop by obligating the employers to employ only members of the union and to co-operate in every way in the maintenance of union standards.

According to Samuel Shore, strike leader, the settlement terms represent a wage increase averaging from 25 to 35% for week workers and imply a reduction of 25% in working hours. He said the industry was now virtually 100% unionized, whereas it was only 25% organized before the strike.

The terms of settlement of the painters' strike were summarized as follows in the "Times" of Sept. 27:

Settlement of the painters' strike was on the basis of a compromise granting the workers the 35-hour week in place of the 40-hour week previously prevailing and an increase of $1 a day over the old rate of $8. The new 35-hour schedule is to be worked within five days. The new wage rate of $9 a day is to apply to maintenance and repair as well as to new work.

After considerable discussion the employers finally yielded to Mr. Whalens' advice to abolish all overtime and to enforce this provision by accepting the union's demand for double time pay for any overtime that may appear to be unavoidable.

"Our experience in all the industrial disputes that we have had to handle at the NRA has been that employers realized the wisdom of doing away with all overtime work as an essential feature in the movement for the shortening of workday and the spread of employment," Mr. Whalen said. "I have become thoroughly convinced that overtime has been the bane of industry and that it should be eliminated as much as possible. This is to the interest of employers, employees and industry as a whole."

The master painters also accepted the union's demand for double pay for Sundays, New Year's Day, Independence Day, Election Day, Columbus Day, Thanksgiving Day and Christmas.

The threatened strike of 20,000 workers in the knitted outerwear industry, after the request for mediation was filed with Mr. Whalen, was noted as follows in the "Times" on Sept. 28:

The request was filed by the United Textile Workers' Union and was supported by the Knitted Outerwear Manufacturers Association, the employers' organization. The union demands recognition of its organization, Local 1,793 of the United Textile Workers, no discrimintaion for union activity, a 25% wage increase and the 35-hour 5-day week.

These demands supersede a recent agreement concluded between the United Textile Workers and the employers association on the basis of the textile code. That agreement was opposed as inadequate by the International Ladies' Garment Workers' Union, which stepped into the situation with the assertion that the agreement was invalid, inasmuch as the United Textile Workers had no jurisdiction over the knitted outerwear industry, which is engaged largely in the manufacture of coats and suits, a domain over which the I. L. G. W. U. claims control.

The latter organization charges that the agreement should have been concluded not on the basis of the textile code, with its inferior wage and hours provisions, but on the basis of the coat and suit code.

David Dubinsky, President of the I. L. G. W. U. has protested the agreement to William Green, President of the American Federation of Labor, with the demand that the A. F. of L. call upon the United Textile Workers to transfer jurisdiction of the 20,000 knitted outerwear workers to the I. L. G. W. U.

The dispute between the United Textile Workers Union and the International Ladies Garment Workers Union on the question of jurisdiction appeared to have been adjusted late yesterday (Sept. 29) following a settlement which would grant wage increases ranging from 10 to 20% to the knitted

outerwear workers, together with a working week of 37½ hours. Three thousand employees who had been on strike returned to work yesterday and it seemed likely that the 17,000 more who were awaiting strike call would not be summoned to a walkout. The settlement was achieved by negotiations between both unions and the employers.

Although no strike call has as yet been issued to workers on New York City transit lines, NRA officials on Sept. 27 answered an inquiry by a representative of the company union of the Brooklyn-Manhattan Transit Co., with a membership of 12,000 employees, and stated that the men were not bound to accept the minimum 30-cent wage provided in the National transit code, but under the NIRA might bargain collectively for a higher figure. This inquiry followed a move by the Amalgamated Association of Street and Electric Railway Employees and Motor Coach Operators, an A. F. of L. affiliate, to organize the men on the I. R. T. and B.-M. T. surface and bus lines. Officials of this union said last week that they would soon demand a settlement on the issue between the company unions maintained in New York and the A. F. of L. organization, which has sought for years to enter the New York field.

Almost all of the disputes revolved around demands for shorter hours or higher wages or both. A week ago it was estimated that at least 100,000 persons were on strike in New York. Col. Leopold Phillip, Chairman of the New York NRA Compliance Board, conferred in Washington with General Hugh S. Johnson, National Recovery Administrator, regarding rulings on matters of compliance pertaining to labor. On Sept. 18, Senator Robert F. Wagner, Chairman of the National Labor Board, in a radio address appealed to employers and employees to avoid industrial disputes and to bring controversies to the Board for settlement, if necessary. Describing the status of the principal strikes in the New York area, the New York "Times" of Sept. 20 said in part:

The growing army of strikers in New York City was augmented yesterday by the addition of 15,000 painters who responded to the strike call of the Brotherhood of Painters, Decorators and Paper Hangers of America, District 9, and walked out in support of the union's demands for shorter hours and more pay. The demands are for a 6-hour day, a 5-day week and $1.65 an hour. The men now receive $8 for an 8-hour day.

The painters' strike marked the outstanding development yesterday in the battle between capital and labor which has been extending on an ever-widening front in this city for the last several weeks. The strike resulted in the stoppage of work in thousands of apartment houses, private homes and business establishments where renovating work was under way. Many office buildings and hotels also were affected.

Simultaneously with the painters' walkout and the preparations of furniture drivers for a strike, 7,500 automobile service men employed in some 2,400 garages in all parts of the city took steps to enforce demands for pay readjustments and improvement of working conditions. Meetings will be held this afternoon, at which strike action may be taken.

While some progress was being made toward settlement of the strike of 25,000 underwear workers, now in its second week, no settlement appeared likely immediately, although Grover A. Whalen, Chairman of the local NRA organization, held further conferences with employers and representatives of the union at the NRA headquarters in the Hotel Pennsylvania.

Refusal by retail furniture houses to grant their truck drivers and helpers a 48-hour week, instead of what the men characterized as the unlimited hours now prevailing, will precipitate a general strike of 2,000 men next Monday morning [Sept. 25], William Snyder, General Manager of the Teamsters Union, Local 138, said.

Should all divisions of the teamsters' local, involving more than 5,000 men, go out on strike there will be a complete tie-up of flour, bakery, grocery and furniture deliveries in the metropolitan area. Hospitals and public institutions, as well as private concerns, would be affected.

The union is not demanding any wage increases, but is confining its demands to a 48-hour week for grocery drivers and furniture truck chauffeurs and helpers, and a 45-hour week for the flour truck drivers. The union insists, however, that alleged wage scale violations by the employers cease.

Mr. Whalen revealed last night that one big stumbling block to a settlement of the strike of 25,000 underwear workers was the competition experienced by the industry from cheap labor and low-standard plants in Puerto Rico and the Philippines.

Mr. Whalen said that the cheap production of goods in Puerto Rico and the Philippines raised the question of applying industrial codes under the NRA to insular possessions.

Patrick J. Hurley Terms NRA Plan "Americanism"—Secretary of War Under President Hoover Expresses Approval of Purpose of Act and Urges Co-operation of Nation in Recovery Program—Offers Suggestions to NRA.

Declaring that the National Recovery Administration plan "is not Bolshevism, Socialism, Fascism or Collectivism—it is Americanism," Patrick J. Hurley, Secretary of War in the Hoover Administration, expressed approval of the broad purposes of the National Industrial Recovery Act in a radio address on Sept. 27, and asked that President Roosevelt be given "a character of non-partisan support too often denied to his predecessor." Mr. Hurley said that while he was not in agreement with all the provisions of the NIRA, he nevertheless believed that it had been passed in response to a demand of a majority of citizens, and he urged that a fair trial be accorded to the will of this majority. Other portions of his address were quoted as follows in Washington advices to the New York "Herald Tribune":

Seeking to allay the misgivings of those who fear that the recovery program will "eliminate individual initiative and freedom of action," and who "see in it a step toward the socialization of industry, or collectivism," Mr. Hurley said:

"Instead, the NRA is attempting to inaugurate self-government in industry. Under it wages and profits go to the individual, and not to a collectivist commission, or to the State. The NRA plan is not bolshevism; it is not socialism; it is not fascism; it is not collectivism; it is Americanism."

Mr. Hurley offered the following suggestions to the Recovery Administration and champions of the NRA:

"Its ardent supporters should cease using the words 'compulsion,' 'coercion,' 'boycott,' and 'dictator.' They should use rather the words 'leadership,' 'co-operation,' 'welfare,' and 'progress'.

"In the control of production, and the attempts to establish prices, more adequate means will have to be devised to protect the consumer.

"One of the most hurtful charges made against the NRA is that it is beneficial to individuals and institutions with surplus capital or credit and that it will tend to establish a monopoly of business in their hands; on the other hand, that it will work a hardship on smaller enterprises. . . . These small institutions cannot survive under the NRA unless credit is provided for them. Nothing could be more detrimental to the ultimate success of the NRA than to force the small merchants and industrialists out of business for want of credit. General Johnson fully understands this situation and has already suggested a plan whereby a powerful flow of credit for these smaller operators can be acquired through the Reconstruction Finance Corporation.

Loosening of Credit Urged.

"In that connection, may I suggest a change in the public works feature of the NRA. A public works program is helpful only so long as the money is expended on projects that are needed and that will return a dollar's worth of service to the public for every dollar expended. It gives temporary not continuing employment. More people would be more quickly and more permanently re-employed if some of the public money now earmarked for public works could be diverted into credit channels to sustain small business enterprises.

"Some enthusiastic and loyal supporters of the NRA tell the public, day after day, that our democratic form of government may be making its last stand; that if the NRA fails, democracy will fail, and be succeeded by some form of dictatorship, or absolutism. That is a great mistake. That is the doctrine of despair. It is the psychology of fear. It disregards America's experience of 150 years of freedom and the power of universal education."

Broadcasting Industry Still Unprofitable Despite Huge Increase in Advertising Expenditures Since 1927, NRA Hearing is Told—Radio Code Would Add $1,328,000 to Annual Payrolls—Actors Submit Complaints.

Although annual expenditures by radio advertisers have increased from $3,832,150 in 1927 to more than $70,000,000 in 1931, the radio industry as a whole has not yet operated on a profit basis, according to testimony given by representatives of the broadcasting industry at a hearing on a tentative code of fair competition before the National Recovery Administration on Sept. 27. It was estimated that compliance with the code, which was submitted by the National Association of Broadcasters will increase by 765 the number of full time employees, who now total 11,000, and will increase payrolls by $1,328,000 annually. A Washington dispatch to the New York "Times" on Sept. 27 summarized other testimony at the hearing as follows:

Alfred J. McCosker, President of the National Association of Broadcasters, who was the first witness, said that the association includes less than half of the licensed stations in the United States. The member stations, however, do about 81% of the total commercial business of the industry, he added.

The problem of the actor was called to the attention of Deputy Administrator Sol A. Rosenblatt by Frank Gillmore, President of the Actors Equity Association, who said that of the 1,869 actors employed in the broadcasting industry, 1,078 are Equity members. One of the "major abuses" of the industry, said Mr. Gillmore, is the practice of requiring rehearsals and auditions without pay.

Mr. Rosenblatt, answering a question by J. N. Weber, President of the American Federation of Musicians, assured him that the musicians would be taken care of in the finished code that goes to the President.

The code provides for a 40-hour week and a minimum wage of $15.

NLB Plans to Create Regional Agencies to Mediate in Labor Disputes—Compliance Boards to Report to NRA Pending Their Appointment.

The National Labor Board is planning the early creation of regional agencies to adjust labor disputes, it was revealed in a joint statement issued on Sept. 22 by Senator Wagner, Chairman of the Board, and General Hugh S. Johnson, Recovery Administrator. Until these agencies are appointed the local compliance boards will report such disputes to the National Recovery Administration headquarters in Washington for reference to the NLB. The text of the statement follows:

The NLB was set up by the President as a part of the NRA to handle labor disputes. The NRA has recently asked all communities to organize local compliance boards to secure adherence to the President's re-employment agreement. These local compliance boards have never been given authority to deal with labor disputes.

It is contemplated that in the near future the NLB will set up regional agencies for mediation in the case of labor disputes. Until that time, when there is an active or threatened lockout or strike in a community, which is brought to the attention of the local NRA compliance board, this board should report that fact immediately to the NRA for reference to the NLB.

Similarly, if any case of non-compliance which the compliance board is handling threatens to turn into a labor dispute this case should be similarly reported for reference to the NLB in Washington.

There has never been any difference of opinion or conflict of authority between the administrative side of the NRA and its NLB. They have clear and definite functions. We are working together in the closest harmony for the common good.

President Roosevelt Signs Coal Wage Agreement—Attaches Memorandum Extending Wage Schedule to Non-Union Members—Regards Compact as Among Most Important in American Labor History.

President Roosevelt on Sept. 22 formally approved the wage agreement between the United Mine Workers of America and the bituminous coal operators of the Appalachian field. In signing the compact, the President attached to it a memorandum which read:

In approving this agreement it is with the understanding that the hours and wages and conditions of employment recited herein may also be applied to the employees who are not parties hereto and that the requirements of Section 7 (a) of the NRA will be complied with in carrying out this agreement."

The President's signature of the agreement conformed to Section 7 (b) of the NIRA which provides that the President shall offer employers and employees every opportunity "to establish, by mutual agreement, the standards as to the maximum hours of labor, minimum rates of pay, and such other conditions of employment as may be necessary in such trade or industry, and the standards established in such agreements, when approved by the President, shall have the same effect as a code of fair competition, approved by the President under Subsection (a) of Section 3." The text of the coal wage agreement was given in our issue of Sept. 23, pages 2208-10. It was signed for all operators in the Appalachian field except those of Western Kentucky and Alabama. Even if these operators fail to sign the agreement, they are nevertheless covered by the coal code and must therefore comply with the wages specified in the wage schedules.

It was reported from Washington that after President Roosevelt signed the agreement on Sept. 22, he indicated that its successful formulation was decidedly gratifying to him, and that the compact was one of the most important wage agreements ever made in American labor history. It was said that it would affect more than 300,000 miners.

Shoe Code May Be Delayed by Inclusion of "Merit" Clause—Labor Advisory Board Protests Modification of Collective Bargaining Section—Higher Wage Rates Advocated as Code Is Prepared for General Johnson's Consideration.

A revised code of fair competition for the boot and shoe industry was prepared by the NRA for submission to General Hugh S. Johnson, Recovery Administrator, this week, following its formal filing on Sept. 20. Acceptance of the code appeared doubtful, however, because of the fact that the manufacturers refused to delete the so-called "merit" clause, which President Roosevelt has eliminated from other agreements. Both the Labor Advisory Board and the legal division of the NRA made reports on the code which contained strong objections to the section which specifies that employers may hire and dismiss without regard to union affiliation. The Labor Board in its report also objected to the minimum wage provision and suggested instead a flat schedule of $18 weekly for unskilled workers, $30 for skilled workers and $40 for those highly skilled. The original code provided for minimum wages ranging from $14 to $15 weekly for men and $12 to $13 for women. The shoe industry, in urging the inclusion of the "merit" clause, attached the following memorandum to the revised code:

The Act clearly grants the rights of collective bargaining to the employees. These protective provisions are expressly set forth in the code.

But the picture is not complete without a clear portrayal also of those rights of the employer which are guaranteed by law and which were not repealed by the NIRA.

Those rights are not expressly set forth or even mentioned in the wording of the Act; nevertheless they remain a part of the law of the land. Under the law, the employer has ever had the right to select, retain and advance his employees for individual merit.

The NIRA did not repeal this legal right of the employer. To write into the code those provisions of the law defining the rights of the employee and omit those defining the rights of the employer will promote misunderstanding and breed industrial strife.

Industrial strife has already resulted from the fact that the workers have seen only that part of the picture in which their rights are painted in vivid language, while the other part of the picture has not been understood by them.

President Roosevelt Signs Modification of Shipbuilding Code—Committee of Fair Practice Increased from Eight to Ten Members, of Whom Four Will Be Selected by President.

President Roosevelt on Sept. 22 signed a modification of the code for the shipbuilding and ship repairing industry. This modification enlarged the Planning and Fair Practice Committee to ten members, of which six will be named by the industry and four by the President. The original code provided five representatives of the industry and three members without vote to be named by the President. The members of the Committee, and the reasons for making the change in number, were noted as follows in a Washington dispatch of Sept. 22 to the New York "Journal of Commerce":

The shipbuilders and ship repairers maintained that as the locations of the companies are so scattered a committee of six members, instead of five, could best function in performing the duties imposed. It was also suggested that at a later date an additional increase might be sought to take care of the Mississippi River and its tributaries.

Secretary of the Navy Swanson pointed out that since the operation of the code would have an important bearing on naval construction, it was advisable for the Navy to be represented on the Committee.

Capt. Henry Williams was formally named to-day by the President to be the Navy's representative, while others appointed are Robert L. Hague, Standard Shipping Co., New York, as industrial and consumer adviser; Joseph S. McDonagh, International Brotherhood of Electrical Workers, labor representative.

Representatives of the industry are H. G. Smith, National Council of American Shipbuilders; Joseph Haag Jr., Todd Shipyards; S. W. Wakeman, Vice-President, Bethlehem Shipbuilding Corp.; Roger Williams, Vice-President, Newport News Shipbuilding & Dry Dock Co.; Robert Haig, Vice-President, Sun Shipbuilding & Dry Dock Co., and W. H. Gerhauser, President, Great Lakes Ship Building & Repair Association.

Oil-Burner Code Becomes Effective—Establishes Uniform System of Cost Accounting and Prohibits Selling Below Cost.

The National Recovery Administration code for the oil burner industry became effective Sept. 25, following its approval by Pres. Roosevelt. The code provides that no member of the industry may sell or exchange any product at a price below his own individual cost, which will be determined by a standard cost accounting system to be set up by a code autnority for the industry, with the approval of the NRA, within 120 days after the effective date of the code. It was further specified that members of the industry must file with the code authority within five days after the effective date "a net price list or price list and discount sheet as the case may be, individually prepared by him, showing his current prices or prices and discount terms of payment." The wages and hours provisions were summarized as follows in the New York "Herald Tribune" on Sept. 25:

In so far as its labor and wage provisions are concerned, the code sets up flexible working hours in line with practical sesaonal requirements and stipulates that in manufacturing operations the maximum average work week for one year shall be 36 hours and in installation and service operations 38.

The minimum wage rate for both groups is fixed at not less than 45 cents an hour and for office employees engaged in managerial executive capacities at not less than $15 a week. Since the code does not draw any distinction between the wages to be received either by men or women, it is interpreted to mean that the code calls for equal pay for equal work. The maximum work week for one year for office and salaried employees, receiving less than $35 a week, is fixed at 40 hours a week averaged over a six-month period and not to exceed 48 hours during any one week of that period.

Shipping Code Submitted to NRA—Virtually All Lines Unite in Agreement That Is Expected to End Costly Waste—Foreign Companies May Co-operate for Stability—Rate Regulation Continued in More Rigid Form.

A code of fair competition for the steamship industry was submitted to the NRA on Sept. 25 by J. Caldwell Jenkins, Chairman of the Code Committee of the American Steamship Owners Association, who said that the Association and its affiliated organizations on the Gulf of Mexico and the Pacific represent practically the entire shipping industry. He added that the code will result in unprecedented co-operation. It is expected that foreign lines will co-operate so far as possible in the code provisions, since most of them have signified their intention to subscribe to the agreement. This foreign co-operation would extend to terminal operation and office work, but could not be applied to the management of foreign ships.

A. D. Whiteside, Deputy Recovery Administrator, said on Sept. 25 that one of the most important features of the proposed code is the proposed continuance of rate regulation, although this is placed under more rigid control both by the industry and by the Government. This control is expected to replace "conference agreements" with regard to rates which shipping interests have entered into in the past. The code would apply to "all owners, operators and agents of all vessels of all flags engaged in foreign commerce and all American vessels of more than 100 gross tons engaged in inter-State commerce, not including vessels (except active ocean-going) operating on the Great Lakes or inland waterways, and owners, operators and agents of any other vessels who voluntarily become members of the code." It is specified, however, that the hours of labor, minimum rates of pay and conditions of employment "shall not apply to sea-going

personnel on ships in the foreign trades, except as otherwise provided in a division or subsidivision in this code." Labor and wage provi: ions of the code were detailed as follows in a Washington dispatch of Sept. 25 to the New York "Times":

Divisions of the industry are defined in the code as foreign trade, intercoastal, Atlantic and Gulf coastwise and Puerto Rican, Pacific Coast, tanker, bays and sounds and general.

In its labor provisions the code contains Section 7 (a) of the National Industrial Recovery Act and the following provision:

"Except as otherwise in this article provided, nothing in this code shall be deemed to control negotiations between employers and employees as provided in the NIRA."

48 Hours for Shore Workers.

It also provides that longshoremen, tally clerks, checkers, cargo repair men, maintenance men and all other dock workers, except watchmen, baggage clerks and ship caretakers, shall work not more than 48 hours a week "averaged over a period of four weeks."

The minimum pay for these workers is set at "not lower than the basic day-time wage scale in effect July 1 1933; but in any event not less than 40 cents an hour, unless the same class of work on July 15 1929, was less than 40 cents an hour, in which latter case not less than the hourly rate on July 15 1929, and in no event less than 30 cents an hour, unless otherwise provided in a Bays and Sounds Division code."

Office employees would work not more than 48 hours per week "averaged over a period of eight months," at slightly under $12 to $15 weekly, based on the population of the city in whih they are employed.

W. H. Davis, Deputy Administrator, said that briefs had been received from the National Association of American Seamen, and the United Licensed Officers, U. S. A., in regard to minimum wages.

While not strictly comparable, due to definition, the rates suggested by the three sources follow:

Rating.	*National Ass'n American Seamen.*	*United Licensed Officers.*	*Code Rates.*
Master	$315	$345 to $310	$140
Chief mate	185	205 to 200	120
Second mate	165	185 to 175	105
Third mate	150	175 to 160	----
Fourth mate	135	175 to 150	----
Boatswain	75	----------	50
Carpenter	80	----------	50
A. B. seaman	62.50	----------	40
Ordinary seaman	47.50	----------	30
Deck boys	25	----------	----
Quartermaster	70	----------	----
Master-at-arms	70	----------	----
Radio operator	105	----------	75
Chief engineer	300	310 to 300	----
First assistant engineer	205	205 to 195	140
Oilers	72.50	----------	50
Firemen	67.50	----------	40
Wipers	57.50	----------	30
Purser	-----	----------	----
Chief steward	150	----------	100
Chief cook	-----	----------	85
Waiters	50	----------	35
Mess men	50	----------	30
Mess boys	42.50	----------	30
Utility men	50	----------	----

Code for Jobless Asks $14 a Week—50 Cents an Hour for Relief Work Also Demanded by New York State Federation of Unemployed Organizations.

A code for the unemployed, establishing a minimum grant of $14 a week in cash for each unemployed person, with $3.50 added for each dependent, was mailed to President Roosevelt and the National Recovery Administration on Sept. 22 by the New York State Federation of Unemployed Organizations. This was indicated in the New York "Times" of Sept. 23, which also said:

The proposed code would fix a minimum of 50 cents an hour for all emergency work and abolish all discrimination because of race, religon or political affiliation in the distribution of relief.

It would set up collective dealing between relief agencies and the unemployed organizations. It proposed the establishment of a complete system of public employment exchanges and commissaries to sell necessities at cost to the unemployed.

Secretary of Commerce Roper Announces Permanent Organization of Shipping Board Bureau of Department of Commerce.

The permanent organization of the Shipping Board Bureau of the Department of Commerce was announced on Sept. 20 by Secretary Roper. Major-General Charles McK. Saltzman of Panora, Iowa, and Thomas F. Woodward of Washington were named Vice-Presidents of the Merchant Fleet Corporation and with Admiral H. I. Cone, President of the Corporation, these officials will act as a permanent Advisory Board to the Secretary of Commerce in operating the Bureau, which functioned as an independent unit prior to Aug. 10 1933. Commenting on the appointments and the future policies of the Board, Washington advices to the New York "Journal of Commerce" on Sept. 20 said:

Both of the new Vice-Presidents have had previous experience in the Government service. General Saltzman was retired from the Army in 1928, and the following year was appointed a member of the Federal Radio Commission. Since the inauguration of President Roosevelt he has been working in close co-operation with the department, particularly in the question of departmental reorganization.

Thomas M. Woodward, a practicing lawyer in Washington since 1918, spent several years in the I. C. C., where he was engaged in rate studies. Within the past few months he has been called upon frequently by the Agricultural Adjustment Administration to serve as Deputy Administrator in highly important hearings.

Thorough Study Planned.

With the organization of the board completed it is expected that a thorough study will at once be undertaken of the activities of the organization with a view both to economy and the improvement of service. It is anticipated that this study may eventuate in a reduction in personnel of the bureau, which at the time of the transfer was 924, of which 463 were in the field and 461 in Washington.

The Government fleet at the time the Shipping Board became a subsidiary of the Commerce Department numbered 297 vessels, only 58 of which, however, were in active service on the three remaining Government lines—American France, American Pioneer and American Republics. Of the remainder, 144 ships were in layup, with 95 vessels remaining to be delivered for scrapping among the 124 ships sold some months ago. The incorporation of the Shipping Board as part of the department is intended to promote efficiency through elimination of duplication and otherwise, it was explained by Secretary Roper.

"It is the intention of the Department to interfere as little as possible with the essential activities of the board and its corporate subsidiary, Merchant Fleet Corporation," he asserted.

Personnel of CSB Completed—W. W. Riefler Is Named Chairman of Body Created by Executive Order.

The personnel of the Central Statistical Board, which was created by an Executive Order issued by President Roosevelt on July 27, was completed early this week and the organization is ready to begin its duties of appraising the value of data collected by the various agencies of the Government, with a view to planning for the improvement and co-ordination of the work. The new Board is a successor to the Federal Statistics Board. It is granted advisory powers only, and will not itself collect, compile or analyze statistics. The various Government agencies interested in the problem named members of the Board, of which Winfield W. Riefler is Chairman. Other members were listed as follows in a Washington dispatch of Sept. 24 to the New York "Journal of Commerce":

These members are:

Interior Department, Oscar E. Kiessling, chief economist of the mineral statistics division, Bureau of Mines.

Agriculture, Mordecai Ezekiel, economic adviser to the Secretary.

Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, alternate.

Commerce, Assistant Secretary John Dickinson; William L. Austin, director of the Census Bureau, alternate.

Labor, Isador Lubin, Commissioner of Labor Statistics.

Federal Reserve Board, E. A. Goldenweiser, director of Research and Statistics.

National Recovery Administration, Alexander Sachs, Chief of the Economic Research and Planning Division.

Committee on Government Statistics and Information Services, Meredith B. Givens, Executive Secretary.

This group has completed the organization of the Board by the selection of five additional members, as follows:

E. Dana Durand, Chief Economist, Tariff Commission.

Corrington Gill, Director of Research and Statistics, Federal Emergency Relief Administration.

Stuart A. Rice, Assistant Director of the Census Bureau.

O. M. W. Sprague, Financial Executive Assistant to the Secretary of the Treasury.

W. R. Stark, Chief of the section of Financial and Economic Research, Treasury Department, alternate.

O. C. Stine, Chief of the Division of Statistical and Historical Research, Bureau of Agricultural Economics, Department of Agriculture.

Public Works Administration Placed on Double Shift to Speed Allotments for Non-Federal Projects.

The staff of the Public Works Administration was placed on two shifts daily, by an order issued on Sept. 25 by Secretary of the Interior Ickes, who explained that he took this action to expedite the allocations of public works funds for non-Federal projects. In announcing the double-shift basis, Mr. Ickes estimated that several hundred additional persons will receive employment. His statement read as follows:

Day and night as well as Sunday work has been the order for weeks, but on a single shift basis, which was exhausting the staff as the drive was pushed.

Lack of office space immediately available for the staff brought the decision to install two shifts of workers so that all facilities now at hand would be utilized pending securing of additional room.

National Association of Real Estate Boards Asks Federal Loans for Home Building—Presents Program for Recovery in Series of Conferences.

The request that the Federal Government at this time make available direct loans to qualified individuals and firms engaged in home building was made by the National Association of Real Estate Boards in a series of conferences with officials of the National Recovery Administration and with other Administration heads. The Association, in indicating this on Sept. 18, added in part:

Such loans, opening new activity in the one field which is clearly recognized as presenting a present definite shortage, would constitute a strong push toward recovery, the Association points out. So early as May of this year a survey conducted by James S. Taylor, Chief of the Division of Housing of the United States Department of Commerce, found that there exists a present though largely unrecognized shortage of approximately half a million homes.

Home construction, with its large proportionate outlay for labor costs, and its division into a multitude of small contracts, would do more than any other type of construction to distribute widely both new employment and new credit, it is pointed out. The government might act as mortgage lender on new homes for a short period, say six months, the loans to be long-term amortized loans, the Association suggests.

Loans such as are asked could be made either through the Public Works Administration, the Reconstruction Finance Corporation, or both. They should be at fair competitive interest rates, so as not to injure the savings institutions or retard their ability to resume normal functioning.

Important action on the subject of loans for housing and home building may be expected soon, it is believed.

W. C. Miller, Washington, D. C., President of the Association, and Herbert U. Nelson, Chicago, Secretary, together with members of the special committee now negotiating a general code affecting real estate, represented the Association in the conferences, which presented a new aggressive platform of Federal action for encouragement of home ownership.

Asks Mortgage Freedom; Protests Codes Doubling Home Costs.

Further important Federal action called for to safeguard projected new home building is as follows:

1. That regulations covering mortgages under the Federal Securities Act be simplified and clarified, and that no attempt be made to supervise and regulate the ordinary small home mortgage.

The investor has always been well protected in this field, and always is in a position to protect himself. The present regulations, issued by the Federal Trade Commission, July 27, introduce a number of new uncertainties which, unless removed, will retard the resumption of normal mortgage lending on homes.

2. That care be exercised to avoid at this time any sharp increase in home building costs such as would be entailed in some of the codes and regulations now before the Recovery Administration. . . .

Text of Loan Proposal.

A memorandum which has been the basis of the informal discussions with various officials embodies the suggestion of the Association as to how direct loans proposed for home builders might safely be made. The memorandum, as addressed to Robert D. Kohn, head of the Housing Division of the PWA, is given in full below. The Association in presenting this memorandum was represented by J. C. Nichols, Kansas City, Mo., Chairman of its Land Development and Home Builders Committee; Hugh Potter, Houston, Tex., its President-elect, and Herbert U. Nelson, Chicago, its Secretary.

Memorandum on Use of Public Credit for Home Building.

It is the opinion of the undersigned, representing the National Association of Real Estate Boards, that there are a considerable number of cities and towns where a moderate amount of home building for purpose of sale could be undertaken at this time with good results in the matter of re-employment. Assuming some continued improvement of business conditions, we believe that the real estate market will absorb from 10,000 to 15,000 low-priced and moderate priced homes throughout the country during the coming winter and spring season. Due to present lack of first mortgage funds from usual sources, use of public credit is necessary if any home building is to be done soon.

We suggest that loans be made for home building on the following conditions:

1. Loans to be made only to individuals and companies able to show good business standing, successful experience, and high quality of past work.
2. Homes built to be sold by the builder under appropriate lease or contract arrangement and title to be held by the builder as security for the advances from the Government.
3. Loans to be made up to 15 years and to be amortized to 50% of original amount at maturity.
4. Building sites should as far as possible be contiguous and arranged in accordance with a community, neighborhood or a group plan.
5. Preference to be given to projects in which no extensive land assembly is necessary.
6. Sites should not exceed $2,000 in the final sales price to the home buyer, except in very unusual cases.
7. Home sites to contain not less than 5,900 square feet or have less than 40 foot frontage on the street.
8. Preference to be given projects where street improvements are already installed and utilities are immediately available.
9. Sites to be restricted for single family dwellings for 25 years and until owners by majority agree to c ange.
10. Preference to be given projects where home owners are organized for maintenance of neighborhood amenities, control of architecture, and protection of neighborhood values.
11. Value of improvements to be at least 2½ times the value of the site.
12. Dwellings to be single family, free standing, modern, well built and of good design.
13. Home builder should make reasonable showing as to need and probable market for dwellings and be able to provide junior financing.
14. Building lines, side yards, and percentage of land coverage should be in keeping with the best practice of the community.

NATIONAL ASSOCIATION OF REAL ESTATE BOARDS,
J. C. NICHOLS, Chairman,
Land Development and Home Buildings Committee.
HUGH POTTER, President-Elect.
H. U. NELSON, Secretar .

National Association of Real Estate Boards Files NRA Code Affecting Real Estate.

A proposed general code affecting real estate and supplementary codes for five special divisions have been filed with the National Recovery Administration by the National Association of Real Estate Boards, according to an announcement issued by the Association on Sept. 11, from which we also quote:

Supplementary codes filed are:

1. For the real estate and insurance brokerage business.
2. For the real estate and building management business.
3. For the real estate mortgage business.
4. For the land development and home building business.
5. For the profession and business of real estate appraising.

Owners Included.

It is provided that other supplementary codes may be incorporated for any other divisions that may be developed. Operation of real estate by an owner is included in the interests and activities to which the general and supplementary codes are applicable.

Ask Co-operation of Other Groups.

The code has been completed in accordance with suggestions received from all over the country, in conference with other groups in the field, especially the construction industry, and in sessions with the NRA. Text as filed is now going out to all member boards for their study and suggestions. Date for hearings on the code has not yet been set.

It is the hope of the Code Committee that real estate interests and activities may arrive at a general code for real estate to which all the national organizations in the field will agree. In submitting the code the Association has endeavored to cover the activities of its own membership and in addition provide a basis for such general co-operation. The supplementary codes have been filed with the general code so that additional codes filed or to be filed by other groups may be more readily co-ordinated.

Would Adjust Production to Current Needs.

"Despite the fact that real estate represents so great a share of the national wealth, there has been in the field a lack of co-ordination," the Association states through its president, W. C. Miller, Washington, D. C., and its code committee chairman, J. W. Cree, Pittsburgh, in the letter of transmittal which accompanied the general code. "For this reason there has not been sufficient planning with respect to the production of improvements and their adjustment to current needs. As a consequence we have periods of feast and famine. Lack of co-ordination has also produced costs that are an obstacle to home ownership.

"The present crisis offers an opportunity for the major interests and activities in the real estate field to work together for more intelligent development of cities, better planning and construction, sounder financing methods, and more productive management."

The problems which exist in the various special fields of real estate cannot be solved separately but only in the light of their relationship to one another and to the whole field of real estate activity. The general code submitted, it is believed, offers the framework within which such solutions can be worked out. Such a broad program is the only sound one for real estate, it is believed.

Administration.

The code provides for a General Real Estate Code Committee to be charged with the responsibility and authority to administer the code under the direction of the National Recovery Administration. The Committee, it is proposed, shall consist of representatives elected so as to give representation to the interests and activities involved and to the various sections of the United States. The Committee would be empowered to cause complaints of violation to be arbitrated or to initiate proceedings before the appropriate governmental agency to prevent or punish violations. It would be given authority to make surveys and compile reports necessary for the purposes of the NIRA and further to collect data and develop recommendations for the improvement of real estate interests and activities.

Sub-committees may be appointed by local groups or associations for specific purposes with the approval of the General Real Estate Code Committee, which committee, it is provided, shall appoint one of its own members as an ex-officio member of such sub-committee.

Defines Certain Unfair Practices.

Each supplementary code contains an enumeration of unfair competitive practices which would constitute a violation of the general code. The outlawing of destructive practices would advance the interests both of the sound operator and of the general public. The code for the profession and business of real estate appraisal, for example, contains a notable statement of standards of unfair and fair practices which if given the authority of NRA should do much toward safeguarding appraisal for loans and for new construction. This should constitute an important bulwark for the safety of a new and sound real estate activity.

Hours and Wages for Employees.

The code covers maximum hours and minimum wages for all types of employees. It takes account of seasonal variations in employment, of time lost in land development, land maintenance and home building through climatic conditions, and of the problem raised by building managers, custodians, caretakers and others whose chief remuneration is free rent of quarters occupied. It covers the question of emergency maintenance and repair work and the problem raised by employees working a major part of their time outside the office, or by employees whose work hours are necessarily not continuous.

The codes point out the service nature of the real estate business as meaning that most of its problems cannot be approached from the same angle as those of industry.

Home Building Costs Involved.

In presenting its proposed supplementary code for the land development and home building business the Association calls attention to the fact that a code has been filed by the Construction League covering the construction industry which might be interpreted to include the home building business. The home building business, it points out, has always been largely composed of small business units and never has conformed and cannot now conform to costs common to the construction industry. Inclusion of home building under the general code affecting real estate is asked in the belief that inclusion of the business under any code other than one including its allied business, the development of the site, would not only tend to oppress and destroy the business of those now constituting it, but would place further and undesirable obstacles in the path of home ownership.

The Code Committee of the Association consists of the following, the committee having been given full power to act:

J. W. Cree Jr., Pittsburgh, Chairman.
Hugh Potter, Houston, Texas, President-elect of the Association.
J. Soule Warterfield, Chicago.
J. C. Nichols, Kansas City, Missouri.
Harry E. Gilbert, Baltimore.

Letters of transmittal for the supplementary codes are by the following:

H. Clifford Bangs, Washington, D. C., Chairman of the Brokers Division of the Association.

Kenneth C. Brown, Chicago, President of the Institute of Real Estate Management of the Association, formerly its Property Management Division.

August C. Sehrt, Milwaukee, Chairman of the Mortgage and Finance Division.

Guy T. O. Hollyday, Baltimore, Chairman of the Land Developers and Home Builders Division of the Association.

Philip W. Kniskern, New York, President of the American Institute of Real Estate Appraisers of the Association.

A previous item regarding the proposed code appeared in our issue of Aug. 19, page 1352.

Says NIRA Violates Basic Law—Judge Bruce Holds Line Must Be Drawn.

Both Amendments V and X of the Federal Constitution are contravened by the National Industrial Recovery Act,

Judge Andrew A. Bruce, Professor of Law at Northwestern University, told the Chicago Kiwanis Club at a luncheon mee.ing in the Hamilton Club, Chicago, on Sept. 21, according to the Chicago "Journal of Commerce" of Sept. 22, which further reported:

Expressing the hope that the constitutionality of the NIRA may never be tested in the Supreme Court, Judge Bruce said that this Judicial body would have to resort to metaphysics and much legal acumen to sustain the Act. Sanction of this legislation, he continued, would overrule a long line of decisions and would be tantamount to recognizing an intellectual and industrial revolution as complete as has occurred in Germany and Italy.

Makes Government Supreme.

"Formerly," Judge Bruce declared, "our theory was that the Federal Government was a government of limited and of delegated powers. Now an attempt is made to make it supreme. Formerly we insisted upon a theory of individualism, of State rights and of local police control, and the Supreme Court had repeatedly held that even the power to regulate inter-State commerce could not be used to control the domestic policies of the several States. Now the State is being forgotten and has been practically made a County in the Federal organization.

"Under the presumed power to regulate commerce the Federal Government is controlling prices, controlling output, controlling hours of labor and fixing wages. Formerly our constitutional policy was one of individualism which frowned upon monopolies of all sorts and favored freedom of competition.

Would Stretch Constitution.

"Should the Supreme Court sustain the NRA, the justices will be acting as statesmen or politicians, rather than as judges interpreting and administering established law. They will be stretching the Constitution much as Mr. Marshall did to weld 13 States into a nation.

"Personally I would say that we should get behind the NRA, but at the same time we should say: 'Step warily. This far you may go, and no further.' Even if we concede that the Tugwellian theories may be temporarily helpful, we must not permit the destruction of the fundamentals of our Government or our hope in America."

Hearing on Hotel Code Strikes Obstacle in "Merit" Clause—NRA Insists on Its Elimination Before Agreement Can Be Approved—American Federation of Labor Objects to Hours and Wage Provisions.

Hearings on a code of fair competition for the hotel industry, held before Deputy Administrator Whiteside in Washington this week, were suspended after the hotel men had declared they would not remove from the agreement the so-called "merit" clause, which stipulates that employment shall be open to capable workers, without regard to their membership or non-membership in any labor organization. National Recovery Administration officials indicated, however, that the section must be eliminated before a code could be submitted to President Roosevelt for his approval. Negotiations on this and several other controversial features of the code continued late this week.

At the initial hearing on the hotel code on Sept. 25 certain sections of the agreement were attacked by both William Green, President of the American Federation of Labor, and some of the hotel operators who testified. Summarizing the testimony on Sept. 25, Associated Press Washington advices of that day said:

Mr. Green, after detailing objections to hour and wage provisions, expressed hope that the representatives of employers and workers would get together and, "in co-operative effort, draw up a code which will more adequately effectuate the purposes of the NRA than does the one now presented by the hotel employers."

E. C. Romine, New York hotel operator, described the hotel industry as in "shaky financial condition." He warned that the raising of wages and trimming of working hours would risk further defaults and receiverships for many hotels.

Mr. Green said the maximum schedule of 56 hours a week for men and 48 for women as provided in the code would not accomplish the aim of putting some 70,000 idle hotel workers back to work.

As to wages, Mr. Green said, the code was confused by conditioning some wages on the amount of "tips" an employee received. This, he asserted, would render the worker insecure and result in "virtual peonage." The wage scale ranging from 20 to 28 cents an hour was described as inadequate, Mr. Green asserting that the 30% reduction from this minimum allowed for "learners" would destroy the wage set-up as employers could rotate new help in such a way as to keep a continuous force of "learners."

Mr. Romine said $5,000,000,000 was invested in hotels in this country and that 80% of hotel mortgages were in default, with bonds selling on the average of 15 cents on the dollar. In many instances, he said, not even pay rolls were being earned, but notwithstanding this hotels had maintained employment throughout the depression.

Another obstacle in the path of a successful conclusion of a hotel code arose during the second hearing on Sept. 26, when officers of the American Hotel Association reiterated their insistance that the controversial "merit" clause be included in the agreement. On the preceding day Deputy Administrator Whiteside announced that consideration of the code would be deferred until the merit clause was deleted. No reply was made at that time, and Mr. Whiteside assumed that the hotel operators were willing that the clause should be omitted. On Sept. 26, however, Lucius M. Boomer, Chairman of the Hotel Association's Industrial Recovery Committee, said that he wished to correct an impression that the industry had deleted the clause. This testimony was described in part as follows in Washington advices to the New York "Times":

Speaking directly to Deputy Administrator Whiteside, who was conducting the hearings, Mr. Boomer said:

"I am sure that you do not feel as the result of what was done and said yesterday that we agreed to the exclusion of the very important merit clause. We have not agreed to its exclusion, and do not agree to its exclusion."

"That compels me to make a statement," Mr. Whiteside replied. "I did not allow discussion of the merit clause because it would have led us nowhere. That is a matter of administrative policy which has not been changed and cannot be changed so far as I am concerned.

"The policy at this time is that the merit clause cannot be included in a code. You say it cannot be withdrawn. The matter will have to be ironed out later."

When he said to-day that the "matter will be ironed out later," he meant that Recovery Administrator Johnson or, if need be, President Roosevelt would be asked to make the final decision.

The clause in question provides that hotels shall be open to capable workers, "without regard to their membership or non-membership in any labor organization," and that the right to hire or dismiss employees "on the basis of individual merit subject to the fluctuating conditions of the business shall not be limited or abridged."

Wholesale and Retail Grocers File Codes with NRA—Hearings on Labor Provisions Set for Oct. 5—Retail Pact Specifies 48-Hour Week, with Overtime Permitted in Peak Periods and Minimum Pay Placed at $15.

Hearings on the labor provisions of a code of fair competition for retail and wholesale grocery establishments will be held before the National Recovery Administration on Oct. 5, it was announced in Washington on Sept. 27 after codes were submitted on that day. Sections of the codes dealing with fair practice will go before the Agricultural Adjustment Administration. The retail grocery code provides a 48-hour maximum week of not more than six days, while the wholesale agreement specifies a maximum 44-hour week of six days. The codes do not include professional persons, outside salesmen and collectors, watchmen and detectives. Maintenance and outside service employees of retail grocers are permitted to work 52 hours or more weekly, provided they receive time and a third for all time over 52 hours. The wholesale code would grant overtime after 48 hours' work. Other provisions of the two codes were listed as follows in Associated Press Washington advices of Sept. 27:

Both codes provide that at Christmas, inventory time and at other peak periods, not to exceed two weeks in the first six months of the calendar year and three weeks in the second six months, employees may work not more than 56 hours a week and 10 hours a day, with payment for overtime.

The retail code provides a minimum of $15 a week in cities of more than 500,000 population; $14 in cities of 100,000 to 500,000; $13 in cities of from 25,000 to 100,000; a 20% increase in villages and towns of 2,500 to 25,000 to fix wages between $10 and $11, and in communities of fewer than 2,500 a 20% increase up to $10.

The following minimum wage scale is set up for wholesale employees: In cities above 500,000, $14.50 for a 44-hour week and $15 for a 48-hour week; between 100,000 and 500,000, $13.50 for a 44-hour week and $14 for a 48-hour week; 25,000 to 100,000, $12.50 for a 44-hour week and $13 for 48 hours; in communities from 2,500 to 25,000 the wages of all classes would be increased from the rates existing on June 1 by not less than 20%, provided this did not require an increase above $11 and that no employee receive less than $10. In villages of fewer than 2,500 population a 20% increase up to $10 would be provided.

Both codes permit one extra hour of work on one day a week, as long as the maximum hours are not exceeded. The retail code limits to one in six the number of inside workers who may be exempted from the maximum hour provisions, this including executives, proprietors, partners or persons not receiving monetary wages.

Under the retail code grocers in any buying area, town or city, by mutual agreement of two thirds of the operators, subject to approval of the NRA Administrator, would establish uniform store operating hours which would be binding on all stores.

Hours so established could not be under 63 a week or over 78, except that any establishment which was operating on a schedule under 63 hours on June 1 might continue on the same basis, but not reduce further.

Gilbert H. Montague on NRA Codes, Price Fixing and Anti-Trust Laws—Before National Petroleum Industry Says Code Provisions Containing Debatable Phrases Are Liable to Be Thrown Out in Courts.

Gilbert H. Montague of the New York Bar, speaking before the National Petroleum Association at the Hotel Traymore at Atlantic City on Sept. 22, stated that "for many weeks to come, the National Recovery Administration must rely upon industry to propose properly drafted code provisions by which, in the words of the President's May 7 radio address, the strong arm of the Government may prevent unfair practices on the part of 'the unfair 10%,' and may prevent the 'cut-throat underselling by selfish competitors' mentioned in the President's May 17 address to Congress." He added that "code provisions containing ambiguities and debatable phrases are liable to be thrown out as too indefinite, when they come up for enforcement in the courts, or in the Federal Trade Commission, or in the Attorney-General's office. For this state of affairs," he continued, "the remedy must be sought, not in the overworked staffs of the NRA, but in improved drafting ability and higher specialized competence in the industry committees which submit codes to the NRA."

The subject of Mr. Montague's address was "NRA Codes, Price Fixing and Anti-Trust Laws," and in his comments he said:

While NRA bill was being drafted, the President in his May 7 radio address declared that the "Government ought to have the right, and will have the right, after surveying and planning for an industry, to prevent, with the assistance of the overwhelming majority of that industry, all unfair practices, and to enforce this agreement by the authority of the Government," and thus curb "the unfair 10%" and free "the fair 90%" from the situation of being "compelled to meet the unfair conditions" created by "the unfair 10%."

The President and the Congress have done their part, and the NRA now offers to business men a splendid opportunity.

It will be a pity if this opportunity is lost, because of lack of specialized competence and bad draftsmanship in the codes that are now being submitted to the NRA.

Will code provisions fixing prices be upheld by the courts?

No one can safely venture a prophecy on this question.

In the past 20 years, in upwards of a dozen decisions, repeated legislative attempts to regulate prices have been upset by the Supreme Court of the United States—some on the ground that they were too indefinite for enforcement, and some on the ground that they were inapplicable to general business.

In the NIRA and in the emergency to which it is addressed, the Supreme Court may find grounds on which to excuse a departure from this long line of decisions.

The difficulty in finding constitutional support for price fixing provisions in NRA codes is great, but so is the difficulty in finding constitutional support for the obligatory provisions in NRA codes regarding collective bargaining between employers and employees, maximum hours of labor and minimum rates of pay, which constitute the very heart of the NRA.

The most valuable result of the NRA may turn out to be a changed national attitude toward the anti-trust laws.

Since 1890 our national thinking on this subject has been enslaved by a congeries of economic notions, political ideas, legal theories and popular beliefs which have become compacted through the years into a national state of mind entirely unlike that of any other nation.

"There must be power in the States and the Nation," said a great Justice of the Supreme Court in March 1932, "to remould, through experimentation, our economic practices and institutions to meet changing social and economic nees. . . . To stay experimentation in things social and economic is a grave responsibility. Denial of the right to experiment may be fraught with serious consequences to the Nation. . . . If we would guide by the light of reason, we must let our minds be bold."

Obviously we are now at the point where immediate emergency relief may help more than any delayed legislative masterpiece—where a prompt temporary remedy may be a greater necessity than any postponed statutory utopia—where speed may be more important than absolute perfection—where prolonged discussion may perhaps help very little, but a certain amount of sound and prudent experimentation can possibly help a great deal.

History may record, as the greatest accomplishment of the NRA, that it freed the Nation from the slavery of an unsound national state of mind regarding the anti-trust laws, and that it aroused the Nation to break through its 40 years of encrusted economic notions, political ideas, legal theories and popular beliefs regarding these laws, into a sound and realizing sense of social and national actualities.

From the Atlantic City account Sept. 22 to the New York "Times" we take the following:

Mr. Montague assisted General Hugh Johnson in drafting the NIRA blanket code. He is Chairman of the NRA Committee of the New York State Bar Association.

Overlapping codes are bound to cause a great deal of confusion among the various industries in their effort fairly to interpret the requirements and to live up to the obligations, he declared.

Vague Provisions Found.

"No lawyer would ever think of trying to get a conviction in court on some of those vague and so-called elastic provisions in many of the codes," Mr. Montague said. "The conscientious manufacturers will obey. The others will not. It is bound to bring a tremendous reaction against the whole NRA.

"That casual hearing on the top floor of a Washington hotel, on an industry we never thought we belonged in, may be writing the law that governs other industries apparently far removed.

"I am not blaming any one. Apparently that is the only way the NRA can be put in effect rapidly enough to serve its purpose. But remember that when a code is passed it constitutes an Act of Congress. Often an industry does not know that an overlapping code which will cover its operations is coming up for hearing until the very day.

"It is bad enough to have a schedules cover too much, but still worse to have it contain unfair competition clauses which do not adequately hit any one."

"Whatever may be the short comings of the NIRA in restoring employment, it will certainly greatly relieve unemployment among lawyers," Mr. Montague said.

$270,647,352 Paid to Depositors in Closed National Banks Between March 5 and Sept. 23—Before Advertising Club in Washington Comptroller of Currency O'Connor Reviews Duties of Office—Repayments of Loans Made to Closed Banks by RFC—Work of FDIC.

Depositors in closed National banks throughout the United States were paid a total of $270,647,352 between March 5 and Sept. 23 of this year, J. F. T. O'Connor, Comptroller of the Currency, told members of the Advertising Club of Washington at their luncheon in the Hotel Raleigh on Sept. 26. In a review of the duties of his office, Comptroller O'Connor also pointed out that his Department is directing the work of 1,140 receiverships now; he explained the fallacy of expecting the entire deposits of banks in receivership to be recovered; gave details as to the number of licensed and unlicensed banks, and spoke of the work of the Federal Deposit Insurance Corporation. The Comptroller said:

The Reconstruction Finance Corporation has co-operated magnificiently with my office and we have been able to pay to depositors in closed banks from March 5 1933, to Sept. 23 1933, $270,647,352. Since March 1932, 666 loans have been made by the RFC to banks in receivership in the amount of $68,409,600, of which $50,636,798.36 has actually been drawn by receivers and used in payment of dividends. Of this amount $40,850,665.41 has been repaid to the RFC as of Aug. 31 1933.

He explained that the lending of this money permits a more orderly liquidation of a closed bank's assets. On Sept. 23 1933 Mr. O'Connor announced, the Comptroller of the Currency was directing the work of 1,410 receiverships, the total deposit liability of such banks being $818,012,438; continuing, he said:

There has been considerable comment about the effect on business if this amount were released at once. In reality there is no such sum to be released to depositors. The figure given represents the total deposit liability in receiverships as of the date given. If there were no losses a bank would not be in receivership, and just what the losses amount to is of course impossible to ascertain. Your guess is as good as mine. However, I believe it is very important to point out this fact to our people.

On Sept. 25 last, the Comptroller pointed out, deposits in unlicensed National banks aggregated $707,762,000. At that time, he added, banks licensed totaled 620, reorganization plans had been approved for 362, plans were under consideration for 122, no feasible plan had been submitted by 38 banks, and plans had been disapproved and a receiver recommended in the case of 303 banks. "When present approved plans are consummated," Mr. O'Connor declared, "less than 2% of total deposits will be frozen in National banks. The remaining banks which are in the hands of conservators will be either reopened through reorganization, consolidation, sale of assets under the Spokane plan, or placed in receiverships before Jan. 1 1934."

Washington, the Comptroller said, presents a good idea of the work of his office in the reorganization, consolidation and merger of banks. "Here," he said, the reorganization division worked day and night for months and finally merged seven Washington banks into the new Hamilton National Bank for which a charter was issued on Saturday Sept. 23, and it opened for business yesterday morning Sept. 25. This bank made available for depositors in the old banks approximately $9,000,000. I regret sincerely that the depositors of the United States Savings Bank did not also take advantage of this merger which would have made available to them 50% of their deposits. However, court action prevented this happy result. To-day there is being distributed to the depositors of the Commercial National Bank over $1,000,000."

Mr. O'Connor explained the operation of the new FDIC, of which he is a director with E. G. Bennett and Walter J. Cummings, who is Chairman. The temporary insurance. whereby bank depositors will be guaranteed their accounts up to $2,500, goes into effect Jan. 1. The speech of Comptroller O'Connor follows in full:

The office of the Comptroller of the Currency has jurisdiction over all National banks and has direct charge of all receiverships and conservatorships. Through the banks in receivership practically every known business is directed: some 200,000 acres of land, cotton plantations, orange groves, pineapple plantations, wheat, tobacco, factories, hotels, apartment buildings, coal mines, railroads, various manufacturing plants, and in fact every branch of industry is represented in the numerous conservatorships. In former days when a bank was placed in liquidation and a receiver appointed, dividends were paid to depositors only as they were collected from the borrowers. In many instances this meant great delay and not infrequently, great hardship upon the borrowers. This system has been entirely changed. When a bank is placed in receivership and the proper notice to creditors is published, the Comptroller instructs the receiver to make application to the RFC for as large a loan as it is possible to receive on the frozen securities in the bank. The RFC has co-operated magnificently with my office and we have been able to pay to depositors in closed National banks from March 5 1933 to Sept. 23 1933, $270,647,352. Since March 1932, 666 loans have been made by the RFC to banks in receivership in the amount of $68,409,600, of which $50,636,798.36 has actually been drawn by receivers and used in payment of dividends. Of this amount $40,850,665.41 has been repaid to the RFC as of Aug. 31 1933. The great advantage of this system is at once apparent as it permits a more orderly liquidation of the assets of a closed bank and holds off the market stocks, bonds and other securities which, if dumped upon the market, would bring a much lower price.

At the present time the Comptroller of Currency is directing the work of 1,140 receiverships as of Sept. 23 1933. The total deposit liability in these banks is $818,012,438. There has been considerable comment about the effect on business if this amount were released at once. In reality there is no such sum to be released to depositors. The figure given represents the total deposit liability in receiverships as of the date given. If there were no losses a bank would not be in receivership, and just what the losses amount to is, of course, impossible to ascertain. Your guess is as good as mine. However, I believe it is very important to point out this fact to our people.

Then we have what is known as unlicensed National banks. On Sept. 25 the deposits in these banks amounted to $707,762,000. The following data will be of interest:

Banks licensed	620
Reorganization plans approved	362
Plans under consideration	122
Banks submitting no feasible plan	38
Plans disapproved and receiver recommended	303
Total	1,445

We have completely cleared the slate in 23 States. When present approved plans are consummated less than 2% of total deposits will be frozen in National banks.

The remaining banks which are in the hands of Conservators will be either reopened through reorganization, consolidation, sale of assets under the Spokane plan, or placed in receiverships before Jan. 1 1934.

No better general idea of the work of the Comptroller's office in the reorganization, consolidation and merger of banks can be found than in the City of Washington. Here the reorganization division worked day and night for months and finally merged seven Washington banks into the new Hamilton National Bank for which a charter was issued on Saturday, and it opened for business yesterday morning. This bank made available for depositors in the old banks approximately $9,000,000. I regret sincerely that the depositors of the United States Savings Bank did not also take advantage of this merger which would have made available to them 50% of their deposits. However, Court action prevented this happy result. To-day there is being distributed to the depositors of the Commercial National Bank over $1,000,000. The distribution of this money in both instances has been due to cash collected in conservatorship on loans, sale of some assets, and loans from RFC. I give you these two illustrations and call your attention to the fact that this is what we are doing all over the United States.

Permanent prosperity in this country must be built upon a sound banking structure.

Time will not permit me to give you in detail the work of the FDIC. This corporation was organized on Sept. 11, at which time Walter J. Cummings, E. G. Bennett of Ogden, Utah, and myself were sworn in as directors, and five days later there were sent out from Washington 50 bags of mail containing over 5,000 letters to every non-member State bank and other institutions in the United States eligible to qualify for insurance in the Deposit Fund. These letters contained instructions, applications for admission, a copy of the Banking Act of 1933, blanks on which banks are to list all securities and deposit liabilities, and other information. Therefore every bank in the United States is fully advised as to the requirements of membership.

An experienced and efficient National bank examiner has been selected in each State and for several days has been actually working with the State Banking Commissioner in each of the respective States, securing data and necessary information to make up the record of the banks of that State. These examiners were selected without reference to their political affiliations and were chosen from the list of National examiners by W. P. Folger, Chief National Bank Examiner in Washington. Experienced assistants in each State have been appointed under these supervising examiners and actual examination of banks has commenced. You will be interested to know that at noon to-day there were 617 applications for membership in the insurance fund. The insurance provisions of the Banking Act of 1933 provide that a bank must certify "upon the basis of a thorough examination of such bank whether or not the assets of the applying bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank."

Jesse H. Jones, Chairman of the RFC, has advised all banks in the nation that he stands ready to purchase preferred stock in banks which need capital strengthening. The President of the United States has said "the object of the insurance provisions of the Bank Act was to insure as many non-member banks as possible."

The temporary insurance which will insure each depositor up to $2.500 in banks which become members of the fund will become effective on Jan. 1 1934.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Sept. 23 (page 2218), with regard to the banking situation in the various States, the following further action is recorded:

COLORADO.

Purchase by the Reconstruction Finance Corporation of a $1,500,000 new preferred stock issue of the Colorado National Bank of Denver, Colo., thereby increasing the capital of the institution from $1,000,000 to $2,500,000, was announced on Sept. 21 by Harold Kountze, Chairman of the Board of Directors of the bank. The Denver "Rocky Mountain News" of Sept. 22, authority for the above, quoted Mr. Kountze in his announcement as saying in part:

During the past few years many borrowers in all sections of the country, who, in normal times, met their obligations promptly, have been unable to do so, owing to the nation-wide conditions, over which they had no control, involving rapidly falling values for their commodities, agricultural and live stock products, securities and real estate. Such borrowers are entitled to consideration and help. Naturally their notes are not as liquid as would ordinarily be the case, although practically all such paper will be paid in a reasonable time and as general business recovery develops.

In spite of a long continued practice of investment in almost entirely short time domestic securities of the highest class, with a very limited amount of investment in local bond issues to care for our share of the community needs, there has been some slight depreciation in even these security holdings.

We have taken this opportunity to eliminate all doubtful notes and depreciation of securities from the assets of the Colorado National Bank.

We are proud that the Government of the United States has decided us worthy enough to invest in $1,500,000 of preferred stock of the Colorado National Bank, and this has been done with the full approval of the Comptroller of the Currency, the RFC and the Federal Reserve Board at Washington, and the full co-operation of the Federal Reserve Bank of Kansas City.

The reopening shortly of the Grand Valley National Bank of Grand Junction, Colo., is indicated in the following dispatch from Washington, D. C., on Sept. 23 to the Denver "Rocky Mountain News":

Plans for the reopening Oct. 15 of the Grand Valley National Bank Grand Junction, Colo., are being rapidly completed, it was disclosed here to-night. W. C. Kurtz, representing depositors of the institution, who has been here conferring with Senator Alva B. Adams, left Washington to-night for his home.

ILLINOIS.

As of Sept. 25, the directors of the RFC authorized the purchase of $50,000 preferred stock in the Security National Bank of Cairo, Cairo, Ill., a new institution. This is contingent upon the subscription of like amount of common stock by those interested in the new bank.

Proposed reorganization of the First National Bank of East St. Louis, Ill., with capital of $200,000 and a surplus of $50,000, was announced on Sept. 22 by A. C. Johnson, its President. The institution was placed on a restricted basis on Feb. 28 last and failed to re-open after the National banking holiday in March. Under the reorganization plan, stockholders will be asked to surrender their holdings for cancellation, and depositors will receive trustees' certificates of participation. The St. Louis "Globe-Democrat" of Sept. 23, authority for the above, went on to say:

The plan, Mr. Johnson said, will become binding when two-thirds of the capital stock is surrendered and three-fourths of the depositors and other creditors have signed waivers.

Stockholders in the Illinois State Trust Co., an affiliate of the First National, will also be asked to surrender their stock for assignment to the trustees. This stock has a book value of $415,000.

The reorganization plan contemplates two loans from the RFC, the first for $200,000, and an additional loan of not more than $715,000.

Assets or equities in assets of the bank, which are to be assigned to the trustees, amount to $2,118,644, including $974,066 in "good" notes receivable and bonds and securities, and $1,553,951 in slow, doubtful and lost accounts.

N. C. McLean, senior member of an East St. Louis real estate firm; H. Grady Vien, attorney, and Mr. Johnson will serve without pay as trustees for "waiving" depositors. Mr. Johnson hopes to complete the reorganization plan within 15 days or soon thereafter.

The State Auditor for Illinois, Edward J. Barrett, has authorized the Rock Island Bank & Trust Co. at Rock Island to reopen without restrictions.

The Chicago "Journal of Commerce" of Sept. 25 stated that the Tompkins State Bank of Avon, Ill., would reopen on an unrestricted basis on that day, according to an announcement by Edward J. Barrett, the State Auditor.

LOUISIANA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $50,000 preferred stock in the Citizens' National Bank of Morgan City, Morgan City, La., a new bank which is to succeed the Bank of Morgan City & Trust Co. and the Peoples State & Savings Bank of Morgan City.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

MARYLAND.

Three small Maryland banks, all located in Carolina County, were reopened on Sept. 21, according to the Baltimore "Sun" of that date which went on to say.

One of these is the Peoples Bank, Denton, with a branch at Ridgely. This bank has a capital of $50,000; surplus, $10,000, and deposits of $540,000. H. T. Nuttle is President, and J. Frank Wright, Cashier. G. L. Wilson is Manager of the Ridgely branch.

Another is the Caroline County Bank, Greensboro. This bank has a capital of $40,000, surplus of $15,000 and deposits of $725,000. Dr. W. W. Goldsborough is President, and T. C. Horsey, Cashier.

The third bank is the Hillsboro-Queen Anne Bank, Hillsboro, with a branch at Cordova. This institution has a capital of $25,000, surplus of $5,000 and deposits of $380,000. Charles Jarrell is President, and H. P. Flowers, Cashier. Ralph E. Swartz is Manager of the Cordova branch.

These three banks . . . all followed the same form of reorganization. The capital structure of each was revamped by the issuance to depositors of 5% of their respective deposits in stock and 30% in beneficial interest certificates. The remainder of deposits is made immediately available.

We learn from the Baltimore "Sun" of Sept. 21 that the Talbot Bank at Easton, Md., a small institution with combined capital and surplus of $80,000 and deposits of $800,000, reopened for business on Sept. 21. The reorganization was effected, it was stated, by reducing the old capital from $25,000 to $10,000 and then increasing it to $50,000 by the sale of additional stock of the par value of $10 a share at the price of $22 a share. Charles B. Lloyd is President of the institution and W. W. Spence, Cashier.

MASSACHUSETTS.

Advices from Pittsfield, Mass., on Sept. 20, appearing in the Springfield "Republican," stated that reorganization of the Berkshire Trust Co. of Pittsfield had been completed and that Arthur Guy, State Banking Commissioner for Massachusetts, had removed all banking restrictions from the institution. Cummings C. Chesney, President of the bank, was quoted as saying on Sept. 20 that the company has more than $800,000 in cash and no indebtedness. The steps taken in the reorganization were given in the dispatch as follows:

1. Sale of $300,000 in preferred stock "A" to the RFC.
2. Sale of $300,000 in preferred stock "B" to stockholders, depositors, banks and other individuals.
3. Reduction of the common stock structure from $300,000 to $150,000.
4. Charging off the worthless and questionable loans, and sale of real estate mortgages to banks of Pittsfield and the surrounding county.

The advices furthermore said in part:

All bills outstanding have been liquidated, including the original loan of $500,000 made by the RFC over a year ago.

Common stock in the company was reduced from $300,000 to $150,000 by reducing the par value of each share from $100 to $50. To this $150,000 in new common stock is added the $600,000 in issues of preferred stock, bringing the total capital structure of the company to $750,000, as compared with $300,000 previously.

The RFC becomes the bank's largest stockholder with its purchase of the preferred stock "A" issue. It consists of 6,000 shares with a par value of $50 apiece. It will bear 5% annual interest for the next five years, and 6% annual interest thereafter. Under agreement with the RFC, the company is required to set up a retirement fund, into which will be put annually not less than 50% of the net earnings of the company until preferred stock "A" is retired.

Officers of the Berkshire Trust Co. in addition to Mr. Chesney are Harry S. Watson, Vice-President and Treasurer; Benjamin M. England, Vice-President; Erenest J. Waterman, Vice-President and Trust Officer; and John Hainsworth and William F. Retallick, Assistant Treasurers.

MICHIGAN.

The Board of Directors of the RFC has authorized the purchase of $40,000 preferred stock in the National Bank of Ypsilanti, Mich., a new bank to succeed the First National Bank of Ypsilanti. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the new bank.

On Sept. 25 the directors of the RFC authorized the purchase of $25,000 of preferred stock in the First National Bank in Ontonagon, Ontonagon, Mich., a new bank which is to replace the First National Bank of Ontonagon. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

In regard to the affairs of the two closed Detroit banks—the First National Bank-Detroit and the Guardian National Bank of Commerce—the following statement was issued at Washington on Wednesday of this week, Sept. 27, by J. F. T. O'Connor, Comptroller of the Currency:

Despite published reports that the Comptroller of the Currency has refused to approve plans made by the RFC for the rehabilitation of the two leading closed Detroit banks, the fact is that the RFC has suggested no definite plan for the reorganization of these banks.

Plans are under consideration for further assistance to the Detroit closed banks.

Two small Michigan banks, the Lee State Bank of Dowagiac and the Antrim County Savings Bank at Mancelona have reopened. In reporting this the Michigan "Investor" of Sept. 23 had the following to say:

The Dowagiac Bank was reorganized under a plan of 100% assessment of stockholders, two of the largest being Fred E. Lee and A. B. Gardner. At the same time all doubtful assets were removed and the balance written down to present-day values. Ten per cent of deposits were made available at the reopening, and more than $40,000 was deposited the first day. The Mancelona bank is the first to be reopened in that section of the State since the moratorium. E. L. Mills, Cashier for 40 years, acted as conservator until the reorganization was completed. The distribution of the deposits will be made through certificates bearing interest. No earnings of the bank will be paid as dividends to stockholders until a surplus is established equal to 20% of the capital stock of the bank, or $5,000.

MISSOURI.

We learn from the St. Louis "Globe-Democrat" of Sept. 24 that a loan of $3,660,000 to the Lafayette-South Side Bank & Trust Co. of St. Louis, Mo., which is undergoing reorganization, was approved by the RFC in Washington on Sept. 23. A brief statement given out at the bank said:

In connection with the reorganization plan of the Lafayette South Side Bank & Trust Co., the RFC to-day approved a loan of $3,660,000, an amount sufficient to consummate this detail of the proposed plan.

The paper mentioned continued as follows:

J. L. Rehme, President of the bank, was in Washington last night (Sept. 23) and could not be reached for a statement.

It was not known here last night what form the details of the reorganization plan would assume. In Rehme's absence other officials of the bank declined to comment in addition to the prepared statement. The RFC loan, however, is considered an important factor in the plan, and as soon as the remaining details have been approved by the necessary Federal and State banking officials, an announcement is expected to be made.

The bank has not reopened since the banking holiday last March.

MONTANA.

The RFC has authorized the purchase of $25,000 preferred stock in the Farmers National Bank in Chinook, Chinook, Mont., a new bank which is to succeed the Farmers' National Bank of Chinook. The preferred stock authorization is contingent on the subscription of an equal amount of common stock by those interested in the new bank.

NEW JERSEY.

About 500 depositors of the Collingswood National Bank at Collingswood, N. J., have approved a plan looking towards the organization of new institution to replace the present bank now in the hands of a conservator. The Philadelphia "Ledger" of Sept. 22, from which this is learnt, continuing said:

Under the plan, each depositor with $100 or more to his credit would assign 15% of his account toward shares in the new bank. This action would create $100,000 of capital and $50,000 surplus. The new bank would take over certain assets of the old institution, while the so-called present "frozen" assets of the old bank would be liquidated for the benefit of depositors when market conditions are deemed right.

On Monday of this week, Sept. 25, the Orange Valley Bank of Orange, N. J., closed since the National banking holiday in March last, reopened for business. Although the 4,500 depositors were permitted to withdraw 10% of their deposits, only $2,000 was withdrawn by 50 of them and new accounts exceeded $18,000. Colonel William Freiday of South Orange is President of the reorganized institution, while the other officers are Clarence R. Britten, Vice-President; John J. Brothers, Cashier, and Miss A. M. Sautter, Assistant Cashier. In reporting the election of the officers in its issue of Sept. 22, the Newark "News" said in part:

The bank was reorganized under a plan approved by State Banking Commissioner Kelley.

It involved the selling of $243,750 of preferred stock to depositors. The amount was raised over a month ago in a week's campaign under direction of a depositors' committee. When the bank opens Monday all depositors will be entitled to withdraw 10% of their accounts less the amount subscribed for the preferred stock.

All new accounts after the reopening will be available in full on call.

Plans have been begun by the reorganization committee and the depositors of the First National Bank of Carteret, N. J., for the reopening of the institution on a restricted basis as soon as the necessary amount of waivers is received from the depositors, according to advices from that place on Sept. 27 to the New York "Times," which continuing said:

The bank was closed on March 3 in the national moratorium and was reopened later on a restricted basis with a conservator. About $1,200,000 in deposits were tied up.

Under the new plans the depositors will have available immediately about $600,000, and the remaining $600,000 will be liquidated by trustees, and as it is made available it will be turned back to the depositors. It is said that $75,000 of the required $120,000 new capital has been subscribed and that the remainder is in view.

With reference to the affairs of the First National Bank of Secaucus, N. J., now in the hands of a conservator, the "Jersey Observer" of Sept. 26 carried the following:

Contingent upon successful reorganization under the modified Spokane plan, the Treasury Department yesterday (Sept. 25) advised the depositors' committee and Conservator William Hilbert, Jr., of the First National Bank of Secaucus, that a $447,000 loan had been recommended by the RFC.

Application for the loan was made in July, and the amount approved by the RFC will provide for a 55% initial withdrawal dividend for depositors, in addition to retirement of bills payable.

The modified Spokane Plan, submitted by Town Attorney John E Degelmann, representing the depositors' committee, Conservator Hilbert, and Counselor G. P. Moser, bank lawyer, provides for an issuance of 4,000 shares of common stock with a par value of $25 a share. The capital of the new bank, under this plan will be $100,000 and the surplus $20,000.

Nothing of a definite nature has developed from negotiations with an "outside group" who manifested interest in the Secaucus Bank some time ago, Mayor John J. Kane, Chairman of the depositors' committee reported. He stated that a representative of this un-named group is to let him know their decision to-day. If the plan to have the group aid the bank falls through, the Mayor said he will call a meeting of the depositors and have them vote on the plan approved by the RFC under which the loan will be granted.

NORTH CAROLINA.

A new plan is now under way for the reorganization of the Page Trust Co. of Aberdeen, N. C., and its 13 branches throughout that State. At Raleigh on Sept. 20, 50 or more representatives of the depositors of the parent bank and of its various branches met officials of the State Banking Department and of the trust company and unanimously approved the new plan. Following the meeting, Gurney P. Hood, Commissioner of Banks for North Carolina, stated that the new arrangement provides for the organization of a State bank only, the new institution not to be nationalized as was the case with the Security National Bank, organized recently to succeed the defunct North Carolina Bank & Trust Co., and in which, under the original plan, the Page Trust Co. was to have been included. The new institution will be capitalized at $150,000 with surplus of $75,000, the former to consist of 15,000 shares of common stock of the par value of $10 a share, which will be sold at $15 a share and thereby provide the surplus. We quote below in part from the Raleigh "News & Observer" of Sept. 21, from which also the foregoing information is obtained:

Commissioner Hood said yesterday (Sept. 20) that a 20% dividend to depositors in the Page Co. is contemplated. The plan of reorganization states that "the existing bank will distribute to its unsecured and partially secured depositors through the new bank all cash on hand, all proceeds from the assets sold to the new bank, and all proceeds derived from the stock assessment prior to the consummation of this plan except the amount paid for capital stock in the new bank. To provide an additional amount for distribution to the depositors, the existing bank will borrow from the RFC and pledge its assets as security for the amount so borrowed."

The Page Trust Co. has been operating on a restricted basis since March 3 of this year and has been in the hands of a liquidating agent for some time, the agent being appointed for the purpose of levying a 100% stock assessment against stockholders. At that time the entrance of the Page company into the plan for reorganization of a State-wide bank composed of the Page, the North Carolina Bank & Trust Co., and the Independence Trust of

Charlotte was contemplated. The deposit liability of the institution when it went on a restricted basis was approximately $2,800,000. . . .

A summary of the new plan follows:

At the request and option of the existing bank, the new bank will purchase with cash the best unpledged assets of the existing bank in any amount offered, not in excess of $225,000, but no assets shall be so purchased except such as are acceptable to an appraisal committee of the new bank. Purchaseable assets shall consist of the following:

1. United States bonds and other United States obligations.
2. State of North Carolina bonds and notes.
3. Notes fully secured by United States or North Carolina bonds or notes.
4. Notes fully secured by marketable collateral.
5. Sound notes so classified by the State Banking Department.

After consummation of the plan, the liquidating agent will be removed and liquidation of the existing bank will be made by a board composed of four representatives of depositors, two representatives of stockholders and one representative of other creditors, acting under the supervision of the Commissioner of Banks and pursuant to such regulations as he may issue. . . .

The Commissioner of Banks will defer the subsequent reappointment of a liquidating agent for the existing bank for three years from the date the new bank begins business, unless in his opinion the condition of the bank makes advisable such reappointment at an earlier date or the board of depositors', creditors' and stockholders' representatives request such reappointment.

At the request and option of the existing bank, the new bank may assume the payment of all fully secured deposits in the existing bank. The new bank would receive from the existing bank the security for such deposits and would account for the same at the existing market value at the time such securities are taken over.

After 15 days' notice, the new bank will take over all cash on hand and on deposit with the Federal Reserve bank of Richmond, which the existing bank holds in trust for the special deposits received since March 3 1933, and the new bank will assume full payment of these special trust deposits.

Each depositor and creditor of the existing bank will share ratably in the assets retained for liquidation and will receive a participation certificate representing the balance of his deposit or claim.

The branches of the Page Trust Co. are located in the following places: Apex, Albemarle, Carthage, Hamlet, Liberty, Raeford, Raleigh, Ramseur, Sanford, Siler City, Thomasville, Troy and Zebulon.

That trust powers have been given to the new Security National Bank of Greensboro, N. C., (which represents a reorganization of the North Carolina Bank & Trust Co.), is indicated in the following dispatch by the Associated Press from Greensboro under date of Sept. 21:

The Security National Bank now "has full authority to exercise trust powers" the bank was advised in a telegram received to-day (Sept. 21) from the Federal Reserve Board in Washington and a formal certificate authorizing the institution to operate a trust department will be received from Washington in an early mail.

Within the next few days C. M. Vanstory, Jr., Trust Officer of the Security National Bank, stated to-day, the trust department will begin business here in Greensboro and in the cities in which the bank has branches, namely Raleigh, Wilmington and Tarboro.

OHIO.

Concerning the affairs of the closed First-Central Trust Co. of Akron, Ohio, advices from Akron under date of Sept. 19, printed in the Cleveland "Plain Dealer," contained the following:

"Gratifying results" were reported to-night by members of the reorganization committee at the end of the first day of its drive to reopen the closed First-Central Trust Co. here.

More than 1,200 depositors had submitted their "proofs of claim" and of these, 1,053 had signed the reopening agreement, H. H. Kuhn, General Manager of the Hardware & Supply Co. and member of the committee, reported.

More than $6,000,000 will be released to depositors if holders of 85% of the frozen funds agree to the reorganization plan.

Seventy-nine of the 2,200 stockholders had approved the reorganization agreement, it was reported when the tellers closed heir windows at 9 p. m.

"While the number that showed up to sign the agreements to-day was not as large as we had expected, we are pleased and expect the number to increase from day to day," Mr. Kuhn said.

Robert B. Keeler, for the past 18 months in charge of the St. Louis office of the Guaranty Co. of New York, has been chosen Executive Vice-President of the National Bank of Lima, Ohio, the new institution which succeeds the Lima First American Trust Co., which failed to reopen after the banking holiday in March. Previous to his connection with the Guaranty Co., Mr. Keeler was senior partner of R. B. Keeler & Co. of Cleveland.

A press dispatch from Bryan, Ohio, on Sept. 26, printed in the Toledo "Blade," stated that assets of the closed Union Savings Bank of Bryan were nearly equal to the deposits, according to the report of officers of the depositors' committee who said they believed the bank "may pay out well over a period of years." The dispatch continued:

The report states that the deposit liabilities are $368,000. The assets are given as approximately $94,000 in mortgage loans; $85,000 on collateral loans; $15,000 other loans; $102,000 in bonds; $22,000 in real estate; $12,000 in cash; $30,000 of cash now tied up. Examiners said the figures are actual values.

It was estimated by the officers that there are 95 shares, valued at $50 each, on which double liability might be collected, but this action, it was said, may not be advisable due to the cost.

Assurance of a reorganization of the People's Bank & Savings Co. of Cincinnati, Ohio, at the earliest possible date was given last week with the announcement at Washington that the Reconstruction Finance Corporation had authorized the purchase of $325,000 of the capital "A" debentures of the bank. The People's Bank & Savings Co., which is in the hands of a conservator, has been operated on a restricted basis since the banking holiday last March. Word that the purchase had been authorized was received by former State Attorney-General Gilbert Bettman, attorney for the People's Bank, in a telegram from James B. Alley, attorney for the RFC at Washington, and stated that the reorganization plans of the bank had been approved and the request of the Secretary of the Treasury endorsed by President Roosevelt authorizing the purchase had been granted. The Cincinnati "Enquirer," from which the foregoing is learnt, went on to say in part:

Mr. Bettman said that the action of the RFC constituted the climbing of the biggest hill on the path to reopening of the Peoples Bank. He said that several further capital debentures by the RFC means that the plan of reopening has also met the approval of the corporation. That plan calls for the freeing of depositors' claims to the extent of 50% and the issuance of participation certificates to depositors in the less liquid assets to the extent of the remaining 50%.

Stockholders will be called upon for contribution to the extent of $200,000, and subscription to capital debentures in the sum of $175,000 will be sought from stockholders and the general public. . . .

Mr. Bettman said that virtually all of the actions by the stockholders and depositors which are required by the action of the Governmental bodies have been agreed to in advance.

Permission of the Ohio State Banking Department is also to be obtained after the completion of the purchase of the debentures.

The bank must now match the RFC purchase with a sale of an equal amount of debentures. This will be sold in Cincinnati, where stockholders have already pledged themselves to purchase a part of these notes, it is understood.

The Cleves National Bank, Cleves, Ohio, was formally opened on Sept. 21, as the successor of the Hamilton County National Bank of Cleves, which has been closed since the banking holiday. The new institution is capitalized at $50,000 with surplus of $10,000 and occupies the former quarters of its predecessor. The Cincinnati "Enquirer" on Sept. 22, in noting the opening, went on to say in part:

Dr. J. H. Walton, Sayler Park, is President of the new bank, and S. E. Howard, who was cashier of the Hamilton County Bank is Vice-President and Cashier. . . .

In the organization of the new bank 50% of the restricted deposit liabilities of the old bank were taken over. All monies set aside on the 5% accounts, and all deposits since Feb. 27 with the conservator, will be transferred to the new bank after Oct. 5.

J. B. Bonham, conservator for the closed bank, has consented to remain as conservator for the present and collect all accounts due the former bank. Funds collected will be made available to depositors on the balances of their restricted accounts.

PENNSYLVANIA.

A plan for reopening the Keystone National Bank of Pittsburgh, Pa., and releasing approximately $2,300,000 tied up in the institution since the banking holiday last March, was approved on Sept. 20 in Washington, according to the Pittsburgh "Post-Gazette" of the following day, which added:

Dispatches said the only step remaining to be taken was the selling of preferred stock in the bank to the Reconstruction Finance Corporation, application for which already had been made.

As soon as the required amount of stock has been sold, a license will be issued by the Comptroller of the Currency and unrestricted operation of the bank may start, it was announced in Washington. Details of the plan were not available at the bank yesterday in the absence from the city of A. S. Beymer, conservator and former President of the institution.

Probable re-opening in the near future of Lycoming Trust Co. of Williamsport, Pa., and the First National Bank of that city, is indicated in the following dispatch from Williamsport by the Associated Press under date of Sept. 23:

Hopes for re-opening Williamsport's two largest banks, restricted since last March, were strengthened to-day, after the re-organization committee of the Lycoming Trust Co. reported raising $652,000 in new capital. The First National previously had raised $375,000 in new capital.

Re-opening of the banks, expected in several weeks, will release more than $3,500,000 in "frozen" deposits. The First National's plan calls for release of 50%, and the Lycoming Trust's for 40%. The remainder is to be paid as rapidly as liquidation of assets will permit.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of Sept. 13 (noted in our issue of Sept. 16, page 2053), the Federal Reserve Bank of New York issued the following list on Sept. 27 showing additional banking institutions in the Second (New York) District, which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1286, Sept. 27 1933.]

MEMBER BANKS.

NEW JERSEY.

Hackettstown—The Hackettstown National Bank.

NEW YORK STATE.

Dunkirk—The Merchants National Bank of Dunkirk (effective 9:00 a. m., Saturday, Sept. 30 1933).

Norfolk—The First National Bank of Norfolk.

NON-MEMBER BANKS.

NEW JERSEY.

Orange—Orange Valley Bank.

NEW YORK STATE.

Clymer—Clymer State Bank.

GEORGE L. HARRISON, *Governor.*

Ten Forum Leaders Announced for Annual Convention of Investment Bankers Association of America at Hot Springs, W. Va., Oct. 28-Nov. 1—Feature to Be in Addition to Regular Program.

Leaders of the 10 forums on financial and economic subjects of foremost interest to investment bankers, to investors and to business men in general, which have been organized for open debate by members of the Investment Bankers Association of America at the organization's 22nd Annual Convention, Oct. 28 to Nov. 1 at Hot Springs, Va., were announced at the Association's office at Chicago on Sept. 24. The forums, it was said, will be in addition to the regular convention sessions at which the Association's Committees and research groups customarily make reports of their year's work. The purpose of the forums, officers of the Association asserted, is to give current problems close-up, immediate and co-ordinated consideration by as large a representation of American and Canadian investment bankers as may be practicable to assemble. Detailed agenda for each forum is being prepared to be sent to all members so that each may be prepared to ask questions or to contribute facts and opinions on financial and economic problems of to-day. The Association, it was siad, has for several years been developing forum discussions as a supplement to its regular convention program. The outline for the 10 forums this year and the leaders thereof were announced as follows:

1. Oct. 28, 11:30 a. m. The British Method of Securities Distribution—Its Application to Securities Distribution in the United States. The forum will be conducted by F. Kenneth Stephenson, Stone & Webster and Blodget, Inc., New York, and the introductory discussion will be by E. Gerald Hanson, of Montreal, a member of the Association's Board of Governors. Colonel Hanson is a partner in Hanson Bros., Inc., which was founded in Montreal 50 years ago by his father, Edwin Hanson. Mr. Stephenson is Chairman of the Association's Committee on Securities Distribution.

2. Oct. 28, 2:30 p. m. Improving Syndicate Operations and Methods of Syndicate Allotment. George W. Bovenizer, Kuhn, Loeb & Co., New York, will conduct this forum. Mr. Bovenizer is a Vice-President of the Association and an active member of important committees.

3. Oct. 29, 11:30 a. m. News and Advertising as Educational Essentials in Business Recovery. James H. Daggett, Marshall & Ilsley Bank, Milwaukee, a Vice-President of the Association and Chairman of its Education Committee the last three years, will conduct this forum. In addition to investment bankers who will participate, nationally-known corporation executives, editors and publishers will take part in the discussion.

4. Oct. 30, 10:30 a. m. The Local Investment Banker—His Current Problems and His Future Opportunities. Cloud Wampler, Lawrence Stern & Co., Chicago, will conduct this forum. Mr. Wampler is Treasurer of the Association and Chairman of its Group Chairmen's Committee.

5. Oct. 30, 11:30 a. m. The Railroads Under the Recovery Program—A Discussion of Its Effect on the Investment Outlook. The discussion will be led by Earle Baillie, J. & W. Seligman & Co., New York. Mr. Baillie is Chairman of the Association's Railroad Securities Committee.

6. Oct. 30, 3:00 p. m. The Investment Banking Business under the Securities Act of 1933. The forum will be conducted by Ralph T. Crane, Brown Brothers Harriman & Co., New York. Introduction of the discussion will be by Paul V. Keyser, Washington, the Association's Committee Counsel, who will be followed by Arthur H. Dean of the law firm of Sullivan & Cromwell, New York, and by various members of the Association, who will give their experiences with and observations under the new law.

7. Oct. 31, 10:30 a. m. The Investment Bankers Association of America—Can It Be of Greater Practical Benefit to Its Members? Trowbridge Callaway, Callaway, Fish & Co., New York will lead this discussion. Mr. Callaway was President of the Association in 1929-30. His discussion of investment banking ethics, before the Vawter Foundation at Northwestern University in 1929, when he announced the investment banking doctrine of "caveat vendor," let the seller beware, has been widely quoted.

8. Oct. 31, 11:30 a. m. Trends in the Investment Banking Business. The forum will be led by Albert P. Everts, Paine, Webber & Co., Boston, a member of the Association's Board of Governors. Mr. Everts is also Chairman of the Association's Committee on "Trends of the Business."

9. Oct. 31, 2:30 p. m. Municipal Bonds. E. Fleetwood Dunstan, Bankers Trust Co., New York, will lead this discussion. Mr. Dunstan is Chairman of the Association's Municipal Securities Committee, which has contributed notably in its work in preventing and curing municipal defaults.

10. Nov. 1, 10:15 a. m. Public Utilities Under Present Day Conditions. This forum will be led by Sydney P. Clark, E. W. Clark & Co., Philadelphia, a member of the Association's Board of Governors and of its Committee on Public Service Securities, and Chairman of the Committee on Investment Companies.

Central States Group of Investment Bankers Association Suggests Pre-Convention Visit to Century of Progress Exposition at Chicago.

In its September Bulletin the Investment Bankers Association of America printed the following:

Because of the great interest in the Century of Progress, which has unfolded an amazing and colorful panorama of national significance, the Central States Group of the Association has addressed a letter to eastern members of the Association suggesting an informal pre-convention visit to Chicago during the week of October 23, following which they may travel direct from Chicago to the annual convention of the Association at Hot Springs, Va., from October 28 to November 1.

Inasmuch as the Fair closes on October 31, the suggested trip offers a last opportunity for an inspection of this truly remarkable spectacle, at the same time permitting members to attend the convention on the return trip. As a special inducement, the special railroad rates in effect for the convention may be applied to the complete roundtrip, so that the railroad fare from New York, for instance, will amount to $49.40 for the circuit. Pullman rates will of course be in addition, and based on compartment occupancy will amount to $29.63 per person.

It has been sug ested that special parties plan to arrive in Chicago early in the week of October 23, thus allowing them three or four days for sightseeing at the Exposition, prior to the departure of the Chicago special train to the convention on Friday afternoon. Although the Central States Group is not planning formal entertainment for visitors, the Fair is the social center of Chicago this summer and the many clubs, restaurants and cafes are the popular gathering places of the moment.

The office of the Association is desirous of co-operating with visitors to any extent possible, and will provide information on hotels, transportation and other pertinent matters. It should be emphasized that hotel reservations must be made as promptly as possible, for the Fair is bringing great crowds to Chicago and the loop hotels are well filled at all times. No difficulty is anticipated, however, in making a suitable reservations several weeks in advance.

40th Annual Meeting of Savings Banks Association of New York State to Be Held in New York City, October 16 and 17.

The 40th annual meeting of the Savings Banks Association of New York State, with the Association entering the 40th year of its existence, will be held this year at the Waldorf-Astoria Hotel, New York City, Oct. 16 and 17. It was said that plans are now under way and announcements regarding the meeting will be made shortly.

Problem of Constructive Operation of Long-Term Credit Foremost World Problem, According to President Gordon of Investment Bankers' Association of America.

In our issue of Sept. 23 (page 2215), we published an item under the above head, but by some mishap throughout the item the speaker was made to appear as Frank M. Pope, instead of Frank M. Gordon.

Annual Meeting of New York Group of Investment Bankers' Association of America—Officers Elected.

Pierpont V. Davis, Vice-President of the City Company of New York, Inc., was elected chairman of the New York Group of the Investment Bankers' Association of America at the annual meeting and election of officers of the group held on Sept. 26 at the Bankers' Club in New York City. Mr. Davis, who was Vice-Chairman of the group, succeeds Robert E. Christie Jr., of Dillon, Read & Co., the group's head officer for the last two years, who has been nominated President of the Association. Lewis L. Strauss, a partner of Kuhn, Loeb & Co., and a member of the group's Executive Committee, was elected Vice-chairman. The announcement issued by the group said:

In its choice for Secretary-Treasurer, the group again unanimously elected Frank L. Scheffey, a partner of Callaway, Fish & Co., for the 12th consecutive year. Mr. Scheffey has been Secretary-Treasurer of the New York group since the local organization was founded in 1921, at which time the growing importance of the investment banking business led the Association to develop its 17 groups in the United States and Canada for the handling of local investment banking problems. Mr. Davis and Mr. Scheffey are members of the Board of Governors of the Association and hold important committee positions in the national organization. For the last three years Mr. Scheffey has been Chairman of the New York group's Education Committee, which during that time has given important educational courses in co-operation with New York University and the City College.

Officers of the group are members of the Executive Committee, other members of which were chosen at this week's meeting as follows:

Francis T. Ward, J. P. Morgan & Co.
Reginald G. Coombe, Edward B. Smith & Co.
E. Fleetwood Dunstan, Bankers Trust Co.
Nevil Ford, First of Boston Corp.
Hearn W. Streat, Bancamerica-Blair Corp.
George S. Stevenson, Stevenson, Gregory & Co., Hartford.

The New York group comprises members of the Investment Bankers' Association in New York, Connecticut and New Jersey, and is the Association's largest group in number of members. Among the Committees to be named by the group's new administration are Committees on Business Conduct, Membership, Education and Municipal Securities.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The transfer of a New York Stock Exchange membership was arranged Sept. 28, at $150,000, unchanged from the previous transaction on Sept. 21. The following memberships were posted for transfer on the same day: Howard S. Filston to James A. Hogle and Leonard J. Marquis to Ellett G. Scarritt, both at $150,000.

The two memberships held by Edward A. Crawford on the Commodity Exchange, Inc. were auctioned off Sept. 27, at $5,000 and $5,075, respectively. The purchasers were Floyd Y. Keeler and William G. Daub, both for others.

Immediately after the auction the second membership held by Clarence Lovatt was sold to Jack R. Aron for another at $5,000.

A Boston Stock Exchange membership was sold Sept. 29, at $10,500, an increase of $500 over the last previous sale.

A membership on the Chicago Board of Trade was sold Sept. 27, for $10,000, off $100 from the last previous sale.

At a meeting of the Board of Directors of Sterling National Bank & Trust Co. on Sept. 28, Arthur L. Barnes was elected Vice-President, and will make his headquarters at the main office at 42nd Street and Lexington Avenue. Mr. Barnes has been connected with the Manufacturers Trust Co. and merged institutions for the past 19 years and until recently, as Vice-President, was in charge of the branch at 4th Avenue and 27th Street. Prior to that he was in charge of the Chatham Phenix branch in the Lincoln Building in the Grand Central Zone.

The Bank of Manhattan Co. of New York City opened on Sept. 26 a new building and office at Madison Ave. and 64th St. The building, which is a departure from the ordinary type of commercial bank building, is of the early colonial design. The facade copies that of a colonial residence, the old Morris House in Philadelphia, an example of post-colonial architecture of the period around 1799 when The Manhatan Co. received its charter. The officers' platform is a reproduction of the drawing-room in the eighteenth century house of John Emlay at Allentown, N. J. It has a fireplace and fine ornamental cornices. Leading from the main floor is an elliptical staircase, copied from an old Philadelphia mansion. The decorations in form, material and color make a harmonious design in the spirit of early American architecture. Originals of the various parts of the bank may be found in the American Museum of the City of New York.

Authority was granted to the Chase National Bank, New York, on Sept. 18 by the Comptroller of the Currency, to open a branch office at the corner of Rockefeller Plaza and 49th Street. A previous reference to the branch was given in our issue of Aug. 19, p. 1359.

Henry E. Cooper, Conservator of The Harriman National Bank and Trust Co. announces that, in order to reduce operating expenses, he has moved to quarters at 100 Park Row, New York, where all communications should be addressed and where all business will be transacted.

The First National Bank of Pittsfield, Pittsfield, Me., with capital of $100,000, was chartered by the Comptroller of the Currency on Sept. 19. The new bank, which replaces The Pittsfield National Bank, is capitalized at $100,000, made up of $50,000 preferred and $50,000 common stock. A. P. Bigelow is President and Geo. A. Moore, Cashier.

On Sept. 22, the Comptroller of the Currency granted a charter to the Webster National Bank of Webster, Mass., an institution which succeeds The Webster National Bank. The new bank is capitalized at $100,000. Joseph N. Roy is President and Arthur R. Terrien, Cashier.

Thomas Wilcox Stephens, President of the Bank of Montclair, Montclair, N. J., and a former director of the Federal Reserve Bank of New York, died of heart disease at a private hospital in Boston on Sept. 26. Mr. Stephens, who was 67 years old, was stricken while returning from Yarmouth, Me., to his Montclair home. The deceased banker began his banking career in Omaha, Neb., where he was born. He moved to Montclair in 1885 and four years later with others founded the Bank of Montclair, becoming its first Cashier. He became Vice-President in 1906 and President in 1912, the office he held at his death. In 1898 Mr. Stephens was co-founder of the private banking firm of Wilson & Stephens, which later became T. W. Stephens & Co., with offices at 2 Wall Street, New York. He served as President of the organization until 1914, when it was dissolved. In addition to his banking interests, Mr. Stephens in 1903 was elected President of the photographic firm of Anthony & Scobill, which two years later became the Ansco Film Co. of Binghampton, N. Y. He retired from the company as Chairman of the Board in 1925. On Jan. 1 1930, Mr. Stephens was made a director of the Federal Reserve Bank of New York and served until Dec. 31 1932. Among other interests at the time of his death Mr. Stevens was President of the Watchung Title & Mortgage Guaranty Co. of Montclair, a trustee of the Montclair Savings Bank, a director of the Montclair Building & Loan Association.

On Monday of this week Homer J. Van Duyne became Manager of the new business department of the Union National Bank of Newark, N. J. Mr. Van Duyne, according to the Newark "News" of Sept. 23, has had 16 years of banking experience. In 1921 he became Deputy Director of the Newark Department of Revenue and Finance, which position he held for four years. The last eight years he has been Receiver of Taxes for Newark.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., one of the leading banks of that city, celebrated its 75th anniversary on Sept. 23. The Philadelphia "Ledger" of that date said:

> Founded on Sept. 23 1858, the Corn Exchange began business with capital of $130,000 and deposits of $250,000. The last official statement of the bank, as of June 30 1933, showed capital of $4,550,000, surplus and undivided profits of $9,680,932, deposits of $65,634,148, and total resources of $84,488,733.
>
> The institution was started on what proved to be an active career near the close of the panic of 1857-58. In the latter year it had a President, a Cashier and five clerks. To-day it has 26 officers and 400 employees.
>
> At the outset the Corn Exchange was a purely local bank. At present its activities are world-wide.

A third 10% dividend, totaling $150,000, was to be distributed on Sept. 18 to depositors of the Tarentum Savings & Trust Co. of Tarentum, Pa., according to the Pittsburgh "Post-Gazette" of Sept. 18. The institution closed nearly two years ago.

A payment of 7½% was to be made to the depositors of the Miners' Bank of McAdoo, Pa., on Sept. 28, according to an announcement by the Pennsylvania Banking Department. In reporting the matter, the Philadelphia "Ledger" of Sept. 23 furthermore said:

> The payment will amount to $16,903, and will be made to 1,441 accounts. It will mark a total of 50% in payments made to depositors of the institution, which closed its doors Jan. 4 1932.

J. S. Odland, receiver of the First National Bank & Trust Co. of Monessen, Pa., on Sept. 21 announced a second dividend of 7½%, amounting to $180,283.31, according to advices from that place appearing in the Pittsburgh "Post-Gazette."

A charter was granted on Sept. 22 by the Comptroller of the Currency to the United States National Bank of Johnstown, Pa. The institution, which succeeds The United States National Bank of that city, is capitalized at $800,000. John W. Walters heads the new bank with F. C. Martin as Cashier.

We learn from the Baltimore "Sun" of Sept. 24 that James Bruce has resigned as President and director of the Baltimore Trust Co. of Baltimore, Md., now in course of liquidation, and also as a director of its successor, the Baltimore National Bank. Mr. Bruce took this action in order to qualify for his new position as financial adviser to the Board of Directors of the Home Owners' Loan Corporation, the paper mentioned said.

The Comptroller of the Currency on Sept. 18 granted a charter to The Garrett National Bank in Oakland, Oakland, Md. The new bank, which is capitalized at $50,000, succeeds The Garrett National Bank of Oakland. Charles W. Ream and H. C. Riggs are President and Cashier, respectively, of the new bank.

On Sept. 16 the Comptroller of the Currency issued a charter to the Citizens' National Bank of Hampton, Va. The new institution, which succeeds The First National Bank of Hampton, is capitalized at $400,000, consisting of $200,000 preferred stock and $200,000 common stock. Joseph E. Healy is President of the institution.

J. F. Brown, President of the Citizens' National Bank of Brazil, Ind., was arrested on Sept. 18 for alleged violation of the National Bank Act. In reporting the matter, the Indianapolis "News" of Sept. 19, continuing, said:

> The Federal Grand Jury indictment charged that Brown extracted $10,200 worth of Vanderbur County road bonds that belonged to the bank and transferred them to another official of the bank, whom Federal authorities are seeking. The transfer, according to the charge, was made in January, 60 days before the bank was placed in the hands of W. S. Henderson, the conservator.
>
> Brown's bond was fixed at $3,000.

Proposed consolidation of two Huntington, Ind., banks, the First State Bank and Citizens' State Bank, is indicated in the following dispatch from that place on Sept. 19 to the Indianapolis "News":

The coming merger of the First State and Citizens' State Banks will form an institution of exceptional strength, it is asserted.

The decision to combine resources, join the Federal Reserve System, and obtain the Federal Guaranty of Bank Deposits was announced late yesterday (Sept. 18).

The State Banking Commission and directors of the Federal Reserve Bank at Chicago have given their approval.

Effective Aug. 19 1933, The First National Bank of Williston, Williston, N. D., with capital of $75,000, was placed in voluntary liquidation. The institution was succeeded by The First International Bank of the same place.

Lincoln, Neb., advices by the Associated Press on Sept. 15 stated that the following dividends were paid on that day by the Nebraska State Banking Department to depositors in the following two failed State banks:

South Omaha State Bank, a 5% dividend of $39,056, bringing the total return to 45%, or $351,506.

Norfolk Savings Bank, a 5% dividend of $7,729, bringing the total return to 20%, or $30,918.

As of Sept. 15 last, the First National Bank of Frederick, Okla., went into voluntary liquidation. The institution, which was capitalized at $100,000, was succeeded by the First National Bank in Frederick.

On Sept. 16, The First National Bank of Black Rock, Ark., changed its title to The First National Bank of Lawrence County at Walnut Ridge, and its location from Black Rock to Walnut Ridge, Ark.

Concerning the affairs of the defunct Vandeventer National Bank of St. Louis, Mo., the St. Louis "Globe-Democrat" of Sept. 23 carried the following:

Depositors of the Vandeventer National Bank will be paid their third liquidating dividend, increasing the total paid to 68% of the deposits, as soon as the checks can be prepared in Washington, D. C., it was announced yesterday (Sept. 22), by Joseph F. Holland, receiver.

When the bank closed in January 1932, there was $1,001,769 on deposit. The first disbursement was made in July 1932, when $238,862, or 25%, was paid out. The second payment was made the following October $330,000, or 34%, being disbursed. The third dividend, amounting to $90,143, or 9%, is soon to be paid, bringing the aggregate to $681,163, or 68%.

Holland stated a substantial portion of the $250,000 due from stockholders under the double liability provision, of its charter has been collected. Suits against some stockholders are pending.

The Citizens' National Bank in Gastonia, Gastonia, N. C., which replaces The Citizens' National Bank of Gastonia, was chartered by the Comptroller of the Currency on Sept. 21. The new institution has a capital of $200,000, consisting of $100,000 preferred and $100,000 common stock. A. G. Myers heads the new bank, while Allen H. Sims is Cashier.

A charter was issued on Sept. 20 by the Comptroller of the Currency to the First National Bank of Temple at Temple, Tex. The new bank succeeds The First National Bank in Temple and is capitalized at $200,000 of which half is preferred and half common stock. Z. A. Booth is President of the institution and H. C. Surghnor, Cashier.

The 2,600 depositors of the defunct Marine Bank of Santa Monica, Calif., received checks in the mails, amounting to $45,000 Sept. 20 from Bruce McBirney, Special Deputy of the California State Banking Department. The checks represented 5% of the principal of all claims allowed. A dispatch from Santa Monica, appearing in the Los Angeles "Times," reporting the above, added:

It was the third dividend paid since December 1931, and brings the total returned creditors to 37½%.

Substantially all of the outstanding stock of the Hollywood National Bank of Los Angeles, Hollywood, Calif., has been acquired by the Seaboard National Securities Corp., which also owns, with affiliated interests, control of the Seaboard National Bank of Los Angeles, according to the Los Angeles "Times" of Sept. 19, which, continuing, said:

Consummation of the deal was announced yesterday (Sept. 18) jointly by K. L. Carver, President of Seaboard National Securities Corp. and W. R. Fawcett, President of the Hollywood National Bank.

In its statement of June 30 last, the Hollywood National Bank revealed an increase of more than 30% in deposits over the previous quarterly report, with resources in excess of $1,000,000.

Mr. Fawcett said that the officers of his bank were convinced that the step was sound and that definite advantage should accrue to the banks and customers alike through the joining of hands with the Seaboard National. The Hollywood bank will continue with its present personnel to serve its depositors, with the additional aid and service which can come with Seaboard's greater capital and increased facilities, Mr. Fawcett said.

Depositors in the Bank of Willows, at Willows, Calif., which closed in January of the present year, recently received a dividend, according to the following dispatch from that place on Sept. 15, printed in the San Francisco "Chronicle":

Checks for approximately 1,900 depositors of the defunct Bank of Willows were mailed to-day (Sept. 15) as a result of a dividend declared yesterday. Depositors in the commercial department will, under the dividend, receive 20% of their claims, while those in the savings department will receive 15%. The dividends in the two departments total $194,913.32. Carl Wagner, special deputy in charge of the liquidation of the institution to-day stated that with favorable conditions another dividend would be declared within a six months' period.

Senator J. M. Wilson has been appointed President of the Banque Canadienne Nationale (head office Montreal) to succeed the late Hon. F. L. Beique. Beaudry Leman, General Manager and a director, has been named Vice-President.

Sir Alexander Kemp Wright, General Manager of the Royal Bank of Scotland, Edinburgh, and an outstanding figure in the Scottish financial field, died suddenly in Edinburgh on Sept. 21. Sir Alexander, who was knighted in 1926, was born in 1859, the son of Andrew Wright of Methven, Perthshire, where he received his early education. Later he attended Edinburgh University. From 1898 to 1907 he was Honorary Secretary of the Edinburgh Chamber of Commerce and Manufactures, and in 1919-20 Chairman of the same body. He served as President of the Institute of Bankers in Scotland from 1921 to 1924, and was also Chairman of the Scottish Savings Committee. Among his many other activities were directorships in the P. & O. Banking Corp., Ltd.; Scottish Equitable Life Assurance Society, and William Deacon's Bank, Ltd.

He wrote several articles on banking and other financial subjects, and made many addresses in connection with the national savings movement.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price fluctuations on the New York stock market have been irregular the present week, but for most of the time strongly in the downward direction. Considerable weakness was apparent from time to time and there were frequent periods of liquidation that pulled prices down. Call money renewed at ¾ of 1% on Monday and remained unchanged at that rate throughout the week.

The stock market continued to extend its gains during the abbreviated session on Saturday. The tone of the market was strong and most of the advances were held until the close. Air Reduction attracted a lot of speculative attention and worked into a new top, and stocks like National Lead, International Business Machine and Allied Chemical & Dye were sharply up. Metal issues were active and strong and the so-called wet stocks like National Distillers, United States Industrial Alcohol and American Commercial Alcohol were from 1 to 2 or more points higher. The oil stocks were represented on the upside by Standard Oil of Kansas which broke through to new high ground. Toward the end of the session, realizing became apparent and part of the early gains were erased. The principal advances of the day were Air Reduction, 2¼ points to 106¼; American Car & Foundry pref., 2¼ points to 43¼; American Locomotive pref., 5 points to 55; Atchison, 3 points to 61½; Brooklyn Manhattan Transit, 2⅞ points to 31¼; Celanese, 2¼ points to 47⅜; Du Pont, 4 points to 114; Gulf States Steel, 2⅝ points to 25; International Harvester, 2 points to 40; National Lead, 3¼ points to 130; Norfolk & Western 3¼ points to 156¼; Owens Illinois Glass, 2½ points to 78¼; Remington Rand pref., 3 points to 29, and Western Union Telegraph, 1 point to 61½.

The market lost part of its Saturday gains as prices fell off during the early trading on Monday. As the day progressed, a sharp rally in the grain market stiffened prices all along the line and as the trend again turned upward some of the early losses were made up. The day's turnover amounted to 1,308,810 shares as compared with Friday's transactions, which totaled 3,315,000 shares. The losses included American Smelting, 2⅛ points to 45¼; Atchison, 2½ points to 59; Auburn Auto, 2 points to 49½; Celanese, 2⅛ points to 38¼; Cerro de Pasco, 2½ points to 35½; Freeport Texas, 2⅜ points to 43; Homestake Mining, 20 points to 340; Illinois Central (4), 4 points to 45⅛; Ingersoll Rand, 3½ points to 53½; Johns-Manville, 2⅝ points to 50;

National Distillers, 3⅝ points to 55¾; J. C. Penney, 3 points to 103; Peoples Gas, 2½ points to 48; Safeway Stores, 3½ points to 85; Union Bag & Paper, 3¼ points to 43½; Union Pacific, 1½ points to 115; United States Industrial Alcohol, 2⅜ points to 66¾; West Penn Electric A, 7¾ points to 40½; Western Union Telegraph, 2¼ points to 59¼; Westinghouse, 2¼ points to 37½; Worthington Pump, 2 points to 24; Pullman Co., 2 points to 47, and Allegheny Steel, 2½ points to 18.

Stocks moved irregularly lower on Tuesday, the downward reaction in wheat bringing renewed selling all along the line. There was some buying in the railroad shares and rail equipment issues during the first hour due to the overnight report from Washington that President Roosevelt had won the cooperation of steel interests in the Administration's plan to stimulate steel operations by substantial purchases of Government-financed rails and rail equipment. The gains, however, were mostly replaced by moderate losses before the close. Amer. Tel. & Tel. and some of the recent inflation favorites, particularly the metal shares, were weak. The volume of sales was small, the total barely reaching 1,433,010 shares. The bulk of the day's changes were on the side of the decline, the recessions including such prominent stocks as Amerada 1½ points to 42, American Can (4) 1 point to 90, American & Foreign Power (7) pref. 2½ points to 20½, Amer. Tel. & Tel. 2⅜ points to 122⅝, Associated Oil 4¾ points to 32, Auburn Auto 2¾ points to 47¾, Brooklyn Manhattan Transit 2¾ points to 33¼, J. I. Case Co. 1¾ points to 68¼, Commonwealth & Southern pref. 3 points to 37, Du Pont 3 points to 111, Eastman Kodak 2¾ points to 82, Endicott-Johnson 4½ points to 52, Hercules Powder 2¼ points to 44, Homestake Mining 5 points to 335, International Silver 2 points to 38, McKeesport Tin Plate (4) 4½ points to 81, Norfolk & Western 3 points to 149¾, Peoples Gas 8½ points to 34½, Sterling Products 2 points to 55, United Gas Improvement pref. (5) 4 points to 86 and Standard Gas & Electric pref. (7) 2¾ points to 35⅞.

Prices continued their downward course on Wednesday, thus practically making a continuous decline since the week started. Leading issues were down anywhere from 1 to 5 points and the total dealings were approximately 2,320,236 shares. Liquidation was in evidence throughout the day and many of the speculative favorites dropped to new lows for the current movement. American Tel. & Tel. was a weak spot and railroad shares, as a group, were close to the June lows. The recessions for the day included among others, Air Reduction, 2¾ points to 106½; Alaska Juneau, 2¼ points to 23⅛; Allied Chemical & Dye, 2 points to 134; American Beet Sugar pref., 2½ points to 60; Amerada, 4 points to 38; American Commercial Alcohol, 3⅛ points to 55⅛; American Smelting (2) pref., 3½ points to 60; American Woolen pref., 4¼ points to 47; Armour Illinois pref., 3¾ points to 51¾; Atchison, 4½ points to 55; Brooklyn Manhattan Transit, 3¼ points to 30; Cerro de Pasco, 3¼ points to 33⅛; Colorado Southern, 3 points to 24; Delaware & Hudson, 4 points to 60; Eastman Kodak, 4 points to 79; Federal Mining & Smelting, 5 points to 85; Freeport Texas, 10 points to 140; General Cable, 6 points to 20; National Steel, 3½ points to 38; New York Central, 3 points to 57; Peoples Drug, 4¼ points to 60; Pittsburgh Steel, 5 points to 56; Seaboard Oil, 3⅝ points to 37¾; Union Bag & Paper, 4 points to 38; Union Pacific, 3½ points to 110½; United States Rubber pref., 5 points to 25; Western Union Telegraph, 3½ points to 55½; and Worthington Pump pref. A, 5 points to 37½.

The downward drift of the stock market turned into a moderate rally on Thursday, and while the upturn was gradual, a few of the outstanding market leaders registered gains ranging up to 2 or more points as trading closed, but most of the advances were restricted to about one point and the market did not, at any time, show an especially buoyant tone. Among the advances were such stocks as Allied Chemical & Dye, 2¼ points to 136¼; American Can, 1⅝ points to 88¾; American Smelting, 2⅝ points to 42⅝; American Woolen pref., 3¼ points to 50¼; Brooklyn Manhattan Transit, 2 points to 32; Celanese, 4½ points to 42½; Homestake Mining, 29 points to 340; Industrial Rayon, 3⅜ points to 69½; National Distilleries, 3½ points to 97½; Peoples Gas, 2½ points to 32½; Union Bag & Paper, 2 points to 40; Vulcan Detinning Co., 2 points to 50; United States Steel, 1⅝ points to 47⅝; Public Service of N. J. (2.80), 1 point to 35½, and Cerro de Pasco, 1⅝ points to 34¼.

Price movements were generally unsettled on Friday, the weakness in Amer. Tel. & Tel. being due to persistent selling extending to all parts of the list as the day advanced. At one period during the morning trading, the specialties group showed substantial gains, especially United States Smelting & Refining, Celanese and Commercial Solvents, but in the late downward movement, a goodly part of these advances were canceled. The changes at the close were largely fractional, though there were a number of fairly active stocks that ended the day with a gain of a point or more. Among the latter were Amerada (2), 1¼ points to 29½; American Sugar (2), 2 points to 63; Atlantic Coast Line, 1½ points to 35; Colorado Southern, 3¼ points to 23½; Federal Mining & Smelting, 10 points to 95; Ingersoll-Rand, 2 points to 53; International Business Machines, 3 points to 135¼; Laclede Gas pref., 3 points to 45; National Distillers, 2⅝ points to 89⅝; Norfolk & Western, 2 points to 145½; Union Bag & Paper, 2½ points to 42½, and United States Steel, 2¼ points to 45⅛. The market was soft at the close, many of the pivotal issues yielding to fresh selling.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 29 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,004,748	$4,251,000	$1,586,000	$374,000	$6,211,000
Monday	1,308,810	5,885,000	2,583,000	933,000	9,401,000
Tuesday	1,432,010	6,073,000	2,674,000	1,301,000	10,048,000
Wednesday	2,320,236	6,897,000	2,542,000	1,007,000	10,446,000
Thursday	1,443,990	5,347,000	2,366,500	842,000	8,555,500
Friday	1,643,950	5,659,000	2,542,000	1,645,700	9,846,700
Total	9,153,744	$34,112,000	$14,293,500	$6,102,700	$54,508,200

Sales at New York Stock Exchange.	Week Ended Sept. 29.		Jan. 1 to Sept. 29.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	9,153,744	8,695,490	545,912,738	349,694,005
Bonds.				
Government bonds	$6,102,700	$5,375,600	$330,345,500	$496,185,350
State & foreign bonds	14,293,500	15,684,000	576,213,000	580,329,600
Railroad & misc bonds	34,112,000	31,130,000	1,632,887,900	1,292,302,000
Total	$54,508,200	$52,189,600	$2,539,446,400	$2,368,816,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 29 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,005	$100	12,243	$1,000	525	------
Monday	22,564	36,400	16,976	------	1,542	$4,000
Tuesday	26,786	1,000	16,529	------	1,532	4,500
Wednesday	35,219	3,000	24,630	------	1,024	9,000
Thursday	20,439	------	16,559	15,000	1,258	3,000
Friday	5,013	3,000	5,335	------	1,354	7,000
Total	127,026	$43,500	92,272	$16,000	7,235	$27,500
Prev. week revised	251,345	$32,550	191,612	$8,000	10,373	$25,400

THE CURB EXCHANGE.

Curb market trading has been comparatively quiet this week, and with the exception of the modest rally on Tuesday when stocks were moderately higher all along the line, price movements have been irregular with a general tendency toward lower levels. Public utilities were weak on Monday, but displayed moderate improvement as the week progressed. Oil shares have attracted moderate speculative attention and liquor issues have been somewhat mixed. Considerable selling has been in evidence from time to time due in part to the assumption that currency inflation had been put in the discard as a monetary policy and that the Administration intended to go ahead with its credit program. The real soft spots were, as a rule, among the relatively inactive stocks.

On Saturday, curb prices were somewhat higher as many active stocks in all parts of the list joined in the advance though, on the whole, the changes were within a narrow channel. The public utility group extended its gains of the preceding day, the advance being under the leadership of Electric Bond & Share which was up a point at its top price. and Columbia Gas & Electric conv. pref. jumped about 2 points. The liquor stocks were stronger, Hiram Walker moving up about a point followed by Distillers Ltd., Allied Mills and Canadian Industrial Alcohol A and B. Armstrong Cork also showed moderate improvement. Oil shares were featured by another advance in Creole Petroleum to a new top for the year at 10½. Standard of Kentucky, Standard Oil of Indiana, South Penn Oil and International Petroleum were fractionally higher. Humble Oil, on the other hand was inclined to ease off. The active issues in the industrial group included Aluminum Co. of America, General Tire, Cord Corp., Tubise Chatillion and Great Atlantic & Pacific Tea Co.

Lower prices all along the line and irregular price movements characterized the trading on the curb market on Monday, and while the dealings were limited, the list of active stocks was larger than on most recent trading periods.

The public utility group lost most of the gains registered in the preceding rally, and in several instances, stocks broke to new lows for the movement. Among the latter were such prominent issues as Electric Bond & Share, American Gas & Electric and Columbia Gas & Electric pref. Oil shares were somewhat easier with the possible exception of Gulf Oil of Pennsylvania which closed fractionally higher. Humble Oil, Standard Oil of Indiana and Standard of Kentucky lost ground. In the industrial group, Aluminum Co. of America dropped about 3 points on a small turnover and in the alcohol stocks many of the active issues were hard hit, Hiram Walker, Canadian Industrial Alcohol A and B and Distillers-Seagrams losing from fractions to 3 or more points.

Prices were somewhat firmer on Tuesday, and while there were a few soft spots, they were largely among the inactive stocks. Public utilities were mixed in their movements, Commonwealth Edison dipping about 4 points at one time and Pacific Lighting pref. slipping back about 6 points. On the other hand, Pennsylvania Water & Power soared about 5 points, Northern States Power A advanced 5 points and Electric Bond & Share and American Gas improved about a point. Oil stocks moved around in a similar way, Humble Oil advancing 1½ points to 86½, while Gulf Oil of Pennsylvania showed a small loss. The so-called wet stocks continued in demand, Hiram Walker and Distillers-Seagrams being the outstanding features of the group. Pittsburgh Plate Glass, General Tire, Walgreen, Great Atlantic & Pacific Tea Co. and Pepperell Manufacturing Co. closing with substantial gains. Most of the mining issues were in supply at small declines, particularly New Jersey Zinc which dropped over a point. Newmont Mining was an exception and moved up about 1½ points.

The curb market turned heavy on Wednesday as selling flurries continued to dominate the trading. The sag was particularly noticeable in the larger groups, though the declines, on the whole, were not especially noteworthy and the trading was light. In the specialties group, losses predominated, Pittsburgh Plate Glass, Sherwin Williams, Parker Rust Proof and Montgomery Ward slipping downward during most of the session. Distillers-Seagrams and Hiram Walker yielded ground and stocks like Swift & Co., Pennroad Corp., Aluminum Co. of America and Cord Corp. were off from 1 to 3 or more points. Toward the end of the session, a brisk rally developed, and while the losses were not entirely cancelled, much of the early dip was made up before the close. Mining shares failed to move back with the rest of the list and stocks like Bunker Hill, Newmont and Lake Shore were down from 1 to 4 or more points at the close.

Leading stocks on the curb market generally moved lower on Thursday, and while the trading continued dull, there were some wide declines recorded by many of the more active stocks as the session came to an end. The alcohol shares did not show much change at the close, though there were a few in the group that displayed a stronger tone. In the industrial group Aluminum Co. of America was the weak feature during the early trading, but met support later in the day and moved up ¼ point before the close. General Tire & Rubber continued under pressure and recorded a further loss of 1½ points to 76, and stocks like Parker Rust Proof and Pittsburgh & Lake Erie showed a recession of about a point. Movements among the public utilities were narrow and irregular, Electric Bond & Share and American Gas & Electric making small gains, while most of the rest of the group showed fractional losses. Aside from Humble Oil and Gulf Oil of Pennsylvania, the fluctuations among the oil stocks continued within a comparatively narrow channel and mostly on the side of the decline. In the industrial section, Jones & Laughlin Steel dipped about 5 points which was attributed to labor troubles, and Seeman Brothers yielded 4¾ points to 35¼. Newmont was the feature of the mining shares and moved briskly forward about 2 points at its top for the day.

Firmer prices were apparent among the leading stocks on the curb market on Friday, though the changes, on the whole, were largely fractional. The advance of ten cents a barrel in crude oil ordered by the Texas Co. helped the oil stocks. Creole Petroleum breaking into new high ground with an advance of over a point to 10⅞. Gulf Oil of Pennsylvania gained over 3 points, Humble Oil about 2 points and Standard Oil of Indiana advanced over a point at its top for the day. Alcohol issues were generally higher, the strong stocks including Hiram Walker and Canadian Industrial Alcohol shares. Public utilities were mixed and most of the changes were fractional. Mining shares were represented on the upside by Lake Shore Mining which, at one time, was up about 3 points. Most of the gains were made during the early trading, and as the day progressed a part of the morning advances were erased.

The changes for the week were largely on the side of the decline, the recessions including among other prominent stocks, Aluminum Co. of America, 71 to 65; American Gas & Electric, 25⅜ to 23¾; American Superpower, 3⅜ to 3¼; Atlas Corp., 12⅛ to 12; Commonwealth Edison, 47½ to 40½; Cord Corp., 9⅞ to 8¼; Duke Power, 45 to 40; Electric Bond & Share, 18½ to 17⅛; Ford of Canada A, 13 to 12; Gulf Oil of Pennsylvania, 53¾ to 53; Hudson Bay Mining, 10½ to 10; Humble Oil, 86⅛ to 81½; New Jersey Zinc, 64¾ to 60¼; New York Tel. pref., 114¾ to 113; Niagara Hudson Power, 7⅛ to 7; Parker Rust Proof, 59 to 57¼; Pennsylvania Water & Power Co., 50 to 47½; Standard Oil of Indiana, 31 to 29⅞; Swift & Co., 17⅛ to 16⅝; United Founders, 1¼ to 1⅛; United Shoe Machinery, 54¼ to 53⅝, and Utility Power, 1⅜ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 2440.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 29 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	153,835	$1,705,000	$96,000	$88,000	$1,889,000
Monday	181,635	2,029,000	84,000	173,000	2,286,000
Tuesday	192,105	2,380,000	104,000	141,000	2,625,000
Wednesday	258,474	2,203,000	54,000	154,000	2,411,000
Thursday	213,895	2,099,000	63,000	75,000	2,237,000
Friday	245,280	2,209,000	122,000	81,000	2,412,000
Total	1,245,224	$12,625,000	$523,000	$712,000	$13,860,000

Sales at New York Curb Exchange.	Week Ended Sept. 29.		Jan. 1 to Sept. 29.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	1,245,224	945,937	83,320,326	45,498,477
Bonds.				
Domestic	$12,625,000	$18,787,000	$685,378,000	$654,515,100
Foreign government	523,000	889,000	32,087,000	24,674,000
Foreign corporate	712,000	805,000	31,381,000	48,638,000
Total	$13,860,000	$20,481,000	$748,846,000	$727,827,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.2% below those for the corresponding week last year. Our preliminary total stands at $4,447,503,846, against $4,595,747,757 for the same week in 1932. At this center there is a gain for the five days ended Friday of 3.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Sept. 30.	1933.	1932.	Per Cent.
New York	$2,283,689,476	$2,259,452,567	+1.1
Chicago	160,252,811	147,708,570	+8.5
Philadelphia	190,000,000	215,000,000	—11.6
Boston	159,000,000	142,000,000	+12.0
Kansas City	47,656,566	44,781,201	+6.4
St. Louis	46,500,000	45,800,000	+1.5
San Francisco	80,286,000	69,673,000	+15.2
Los Angeles	No longer will	report clearings.	
Pittsburgh	69,933,372	62,134,528	+12.6
Detroit	46,948,443	45,956,802	+2.2
Cleveland	44,539,275	44,405,829	+0.3
Baltimore	32,776,649	40,893,569	—19.8
New Orleans	18,742,000	23,907,847	—21.6
Twelve cities, 5 days	$3,180,324,592	$3,141,713,913	+1.2
Other cities, 5 days	402,595,280	378,065,874	+6.5
Total all cities, 5 days	$3,622,919,872	$3,519,779,787	+2.9
All cities, 1 day	824,583,974	1,075,967,970	—23.4
Total all cities for week	$4,447,503,846	$4,595,747,757	—3.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Sept. 23. For that week there is an increase of 10.3%, the aggregate of clearings for the whole country being $4,863,647,503, against $4,410,776,748 in the same week in 1932. Outside of this city there is an increase of 4.3%, the bank clearings at this center having recorded a gain of 13.8%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New

York Reserve District, including this city, the totals record a gain of 13.7% and in the Boston Reserve District of 14.7%, but in the Philadelphia Reserve District there is a loss of 7.3%. The Cleveland Reserve District records an increase of 3.2% and the Atlanta Reserve District of 14.9%, but in the Richmond Reserve District the total shows a decrease of 14.3%. In the Chicago Reserve District the totals are larger by 9.3%, in the St. Louis Reserve District by 8.4%, and in the Minneapolis Reserve District by 19.3%. The Kansas City Reserve District falls behind but only to the trifling extent of 0.6%, while the Dallas Reserve District enjoys a gain of 18.6%. The San Francisco Reserve District records a decline of 2.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ended Sept. 23 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	221,185,352	192,913,353	+14.7	362,889,267	469,896,123
2nd New York 12 "	3,221,379,497	2,833,274,943	+13.7	5,405,036,387	6,339,466,180
3rd Philadelphia 9 "	247,494,307	267,041,600	—7.3	410,118,964	443,028,609
4th Cleveland 5 "	182,818,891	177,081,868	+3.2	292,613,776	352,658,510
5th Richmond 6 "	82,082,405	95,818,161	—14 3	141,750,946	158,597,567
6th Atlanta 10 "	93,986,998	81,792,026	+14.9	104,721,699	143,636,044
7th Chicago 19 "	319,589,480	292,393,657	+9.3	519,968,862	791,859,180
8th St. Louis 4 "	97,479,128	89,912,272	+8.4	112,870,848	154,316,417
9th Minneapolis 7 "	85,604,298	71,767,633	+19.3	85,629,735	117,866,554
10th Kansas City 9 "	90,310,616	90,832,622	—0.6	122,480,846	166,497,377
11th Dallas 5 "	46,318,632	39,039,242	+18.6	50,518,832	63,139,913
12th San Fran. 13 "	175,397,899	178,909,371	—2.0	243,953,103	292,068,532
Total 111 cities	4,863,647,503	4,410,776,748	+10.3	7,852,553,265	9,493,031,006
Outside N. Y. City	1,727,495,053	1,655,771,960	+4.3	2,570,321,840	3,287,605,598
Canada 32 cities	324,632,805	252,678,933	+28.5	301,945,661	368,765,043

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 23. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	514,945	309,376	+66.4	497,640	595,149
Portland	1,586,744	2,004,445	—20.8	2,852,577	4,236,284
Mass.—Boston	194,720,953	167,353,879	+16.4	324,193,388	424,088,782
Fall River	593,868	750,237	—20.8	781,717	764,422
Lowell	281,641	228,339	+23.3	409,493	402,321
New Bedford	514,064	447,266	+14.9	771,784	807,534
Springfield	2,280,517	2,392,228	—4.7	3,746,677	3,754,736
Worcester	1,148,949	1,498,286	—23.3	2,756,081	3,178,365
Conn.—Hartford	8,801,975	7,350,556	+19.7	11,057,918	14,106,673
New Haven	3,191,368	3,397,630	—6.1	6,146,795	6,759,007
R. I.—Providence	7,201,300	6,748,500	+6.7	9,223,300	10,617,800
N.H.—Manches'r	349,028	432,611	—19.3	451,897	585,050
Total (12 cities)	221,185,352	192,913,353	+14.7	362,889,267	469,896,123
Second Federal Reserve District—New York—					
N. Y.—Albany	8,708,097	4,497,946	+93.6	5,711,150	5,569,421
Binghamton	771,747	640,359	+20.5	889,942	1,104,769
Buffalo	26,857,216	22,533,654	+19.2	36,416,368	44,668,914
Elmira	478,806	519,454	—7.8	748,672	782,443
Jamestown	441,833	485,617	—9.0	691,100	1,100,293
New York	3,136,152,450	2,755,004,788	+13.8	5,282,231,425	6,205,425,408
Rochester	5,011,482	5,657,820	—11.4	7,765,240	9,626,857
Syracuse	2,917,242	2,993,519	—2.5	3,751,886	4,105,465
Conn.—Stamford	2,700,202	2,144,043	+25.9	3,089,166	3,498,400
N. J.—Montclair	391,900	339,364	+15.5	365,700	603,133
Newark	13,470,110	16,882,928	—20.2	25,278,402	27,912,994
Northern N. J.	23,478,412	21,575,451	+8.	38,097,336	35,068,083
Total (12 cities)	3,221,379,497	2,833,274,943	+13.7	5,405,036,387	6,339,466,180
Third Federal Reserve District— Philadelphia—					
Pa.—Altoona	326,229	326,643	—0.1	679,538	1,325,477
Bethlehem	c	c	c	c	c
Chester	208,412	294,958	—29.3	716,207	931,157
Lancaster	749,528	1,008,093	—25.6	2,087,708	1,855,227
Philadelphia	239,000,000	257,000,000	—7.0	393,000,000	424,000,0 0
Reading	943,681	1,590,706	—40.7	2,690,398	2,677,023
Scranton	1,805,088	2,110,013	—14.5	3,220,173	4,394,048
Wilkes-Barre	1,259,626	1,690,235	—25.5	2,730,208	3,088,275
York	960,743	814,952	+17.9	1,520,732	1,750,402
N. J.—Trenton	2,241,000	2,206,000	+1.6	3,474,000	3,007,000
Total (9 cities)	247,494,307	267,041,600	—7.3	410,118,964	443,028,609
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	37,836,178	40,909,000	—7.5	59,927,205	49,075,170
Cleveland	59,498,625	58,388,543	+1.9	90,221,742	118,935,019
Columbus	7,583,900	6,291,500	+20.5	8,948,900	14,142,400
Mansfield	1,091,510	829,930	+31.5	1,911,334	2,014,444
Youngstown	c	c	c	c	c
Pa.—Pittsburgh	76,808,678	70,662,895	+8.7	131,604,595	168,491,477
Total (5 cities)	182,818,891	177,081,868	+3.2	292,613,776	352,658,510
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	116,681	306,286	—61.9	550,407	811,295
Va.—Norfolk	2,381,000	1,965,401	+21.1	2,773,667	3,376,604
Richmond	25,387,930	28,628,759	—11.3	35,641,620	42,544,000
S. C.—Charleston	937,968	752,828	+24.6	1,416,871	2,224,083
Md.—Baltimore	41,927,076	48,22 ,587	—13.1	80,034,216	88,273,959
D.C.—Washing'n	11,331,750	15,937,500	—28.9	21,334,165	21,367,626
Total (6 cities)	82,082,405	95,818,161	—14.3	141,750,946	158,597,567
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,906,610	2,225,627	+75.5	3,298,147	2,102,517
Nashville	9,526,354	8,608,605	+10.7	10,440,295	18,669,660
Ga.—Atlanta	36,760,209	25,400,000	+44.7	32,400,000	50,000,000
Augusta	1,041,704	1,075,369	—3.1	1,255,662	1,808,586
Macon	735,604	467,535	+57.3	603,813	1,088,485
Fla.—Jack'nville	9,824,000	6,552,387	+49.9	8,700,426	9,493,143
Ala.—Birm'ham	11,174,550	8,313,160	+34.4	11,571,907	17,066,813
Mobile	1,224,034	852,961	+43.5	1,122,847	1,605,199
Miss.—Jackson	c	c	c	c	c
Vicksburg	137,194	107,861	+27.2	104,973	155,858
La.—New Orleans	19,656,739	28,188,521	—30.3	35,223,629	41,645,783
Total (10 cities)	93,986,998	81,792,026	+14.9	104,721,699	143,636,044
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	37,315	71,025	—47.5	169,711	169,077
Ann Arbor	293,882	371,624	—20.9	892,591	1,102,215
Detroit	69,545,863	70,612,702	—1.5	136,220,824	183,175,521
Grand Rapids	1,663,204	3,388,402	—50.9	4,064,139	6,078,925
Lansing	778,255	2,857,860	—72.8	8,902,726	5,131,772
Ind.—Ft. Wayne	425,370	803,479	—47.1	1,305,736	2,757,795
Indianapolis	9,524,000	9,260,000	+2.9	13,032,000	16,475,000
South Bend	448,171	903,778	—50.4	1,129,879	2,156,733
Terre Haute	3,014,132	2,550,474	+18.2	3,562,098	4,472,977
Wis.—Milwaukee	11,405,933	11,176,493	+2.1	18,588,953	24,560,526
Ia.—Ced. Rapids	257,491	650,260	—60.4	2,490,040	2,842,996
Des Moines	6,334,792	4,425,819	+43.1	5,597,540	7,432,648
Sioux City	2,299,367	2,071,546	+11.0	3,380,337	5,548,099
Waterloo	c	c	c	c	c
Ill.—Bloomingt'n	*325,000	876,505	—62.9	1,138,597	1,566,203
Chicago	208,849,008	177,860,499	+17.4	313,230,988	519,679,430
Decatur	455,075	385,307	+18.1	791,205	953,629
Peoria	2,536,140	1,829,552	+38.6	2,413,269	3,391,736
Rockford	521,193	417,689	+24.8	1,281,531	2,329,921
Springfield	875,289	1,880,703	—53.5	1,776,698	2,033,977
Total (19 cities)	319,589,480	292,393,657	+9.3	519,968,862	791,859,180
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	64,000,000	60,000,000	+6.7	82,100,000	102,800,000
Ky.—Louisville	19,032,884	16,466,263	+15.6	19,752,666	33,362,117
Tenn.—Memphis	14,101,244	12,977,297	+8.7	10,333,456	17,179,851
Ill.—Jacksonville	b	b	b	b	b
Quincy	345,000	468,712	—26.4	684,726	974,449
Total (4 cities)	97,479,128	89,912,272	+8.4	112,870,848	154,316,417
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,025,674	3,305,571	—8.5	3,704,978	7,505,260
Minneapolis	60,950,783	47,881,673	+27.3	58,896,528	81,303,522
St. Paul	17,501,611	16,476,987	+6.2	17,939,630	22,369,437
N. D.—Fargo	1,437,388	1,576,268	—8.8	1,837,914	1,908,097
S. D.—Aberdeen	488,289	561,246	—13.0	704,041	952,017
Mont.—Billings	332,142	275,394	+20.6	436,744	663,974
Helena	1,868,406	1,690,494	+10.5	2,109,900	3,164,247
Total (7 cities)	85,604,298	71,767,633	+19.3	85,629,735	117,866,554
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	47,945	107,024	—55.2	1 89,302	194,089
Hastings	c	c	c	c	c
Lincoln	1,687,955	1,514,852	+11.4	2,552,721	3,049,224
Omaha	21,892,096	20,512,325	+6.7	30,226,418	39,859,585
Kan.—Topeka	1,425,012	1,368,943	+4.1	2,191,921	2,578,317
Wichita	1,585,912	3,384,910	—53.1	4,351,474	5,795,859
Mo.—Kan. City	60,157,699	60,398,868	—0.4	77,893,570	107,929,042
St. Joseph	2,710,373	2,464,210	+10.0	3,125,996	4,761,697
Col.—Col. Spgs.	405,565	522,580	—22.4	873,807	987,136
Pueblo	398,059	558,910	—28.8	1,075,637	1,342,428
Total (9 cities)	90,310,616	90,832,622	—0.6	122,480,846	166,497,377
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	821,119	621,108	+32.2	1,468,658	1,529,843
Dallas	35,797,820	28,907,861	+23.8	37,504,188	44,108,573
Ft. Worth	4,995,704	4,836,643	+3.3	6,480,407	9,371,243
Galveston	2,760,000	2,359,000	+17.0	2,316,000	3,149,000
La.—Shreveport	1,943,989	2,314,630	—16.0	2,749,579	4,981,254
Total (5 cities)	46,318,632	39,039,242	+18.6	50,518,832	63,139,913
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	23,294,428	21,665,256	+7.5	28,739,528	35,628,714
Spokane	5,170,000	5,662,000	—8.7	8,832,000	11,055,000
Yakima	488,328	492,122	—0.8	821,025	1,125,633
Ore.—Portland	19,445,295	16,925,152	+14.9	25,325,854	32,055,167
Utah—S. L. City	9,853,270	8,834,311	+11.5	12,908,189	16,330,216
Calif.—L. Beach	3,337,897	2,640,679	+26.4	4,869,186	6,520,233
Los Angeles	No longer will report clearings.				
Pasadena	2,349,500	2,461,954	—4.6	4,008,239	4,403,667
Sacramento	4,779,092	8,531,462	—44.0	10,881,181	6,391,425
San Diego	No longer will report clearings.				
San Francisco	102,216,075	107,310,275	—4.7	140,492,656	170,503,771
San Jose	1,703,317	1,575,777	+8.1	2,496,786	2,824,502
Santa Barbara	786,539	831,792	—5.4	1,498,101	1,606,584
Santa Monica	853,157	770,494	+10.7	1,600,368	1,859,620
Stockton	1,121,001	1,208,097	—7.2	1,480,000	1,764,000
Total (13 cities)	175,397,899	178,909,371	—2.0	243,953,103	292,068,532
Grand total (111 cities)	4,863,647,503	4,410,776,748	+10.3	7,852,553,265	9,493,031,006
Outside N. Y.	1,727,495,053	1,655,771,960	+4.3	2,570,321,840	3,287,605,598

Clearings at—	Week Ended Sept. 21. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Canada—					
Montreal	89,667,521	71,612,700	+25.2	100,046,614	108,035,300
Toronto	101,678,097	79,514,837	+27.9	86,309,302	111,196,032
Winnipeg	73,561,928	45,367,738	+62.1	42,730,653	59,070,916
Vancouver	13,125,470	12,054,335	+8.9	23,648,590	23,956,573
Ottawa	4,075,593	4,208,678	—3.2	5,665,362	6,322,486
Quebec	3,734,146	3,564,388	+4.8	4,532,488	5,650,168
Halifax	1,985,533	1,917,996	+3.5	2,656,437	3,945,359
Hamilton	4,091,739	3,944,879	+3.7	4,567,884	5,648,118
Calgary	6,104,324	5,088,893	+20.0	5,012,760	8,985,311
St. John	1,464,648	1,428,243	+2.5	2,314,501	2,345,451
Victoria	1,298,178	1,358,791	—4.5	1,616,251	1,334,195
London	2,515,627	2,505,558	+0.4	2,307,087	2,935,383
Edmonton	3,360,784	3,798,600	—11.5	3,999,397	4,892,833
Regina	5,859,726	4,516,648	+29.7	3,485,658	6,500,435
Brandon	334,316	391,538	—14.6	405,376	566,917
Lethbridge	422,024	355,410	+18.7	354,598	525,871
Saskatoon	1,292,514	1,617,999	—20.1	1,606,971	2,456,597
Moose Jaw	592,238	732,341	—19.1	618,277	1,169,904
Brantford	730,990	698,750	+4.6	848,457	964,436
Fort William	543,648	602,755	—9.8	595,227	807,905
New Westminster	414,593	418,436	—0.9	484,186	861,837
Medicine Hat	257,551	217,293	+18.5	294,702	357,770
Peterborough	622,655	554,526	+12.3	803,381	916,234
Sherbrooke	534,281	544,337	—1.8	648,243	720,176
Kitchener	908,774	892,419	+1.8	923,666	1,158,444
Windsor	2,673,434	2,142,747	+24.8	2,321,741	3,104,791
Prince Albert	242,265	261,762	—7.4	318,817	542,571
Moncton	683,832	591,230	+15.7	710,010	700,000
Kingston	595,551	598,969	—0.6	685,854	809,951
Chatham	373,383	369,284	+1.1	388,823	554,190
Sarnia	355,843	386,003	—7.8	424,777	700,000
Sudbury	531,599	420,850	+26.3	619,571	1,028,889
Total (32 cities)	324,632,805	252,678,933	+28.5	301,945,661	368,765,043

b No clearings available. c Clearing House not functioning at present.
* Estimated.

Condition of National Banks June 30 1933.—The statement of condition of the National banks under the Comptroller's call of June 30 1933 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1932 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 30 AND DEC. 31 1932, AND JUNE 30 1933.

	June 30 1932 (6,150 *Banks*).	*Sept.* 30 1932 (6,085 *Banks*).	*Dec.* 31 1932 (6,016 *Banks*).	*June* 30 1933 (4,902 *Banks*a).
Assets—	$	$	$	$
Loans and discounts (including rediscounts) b	10,281,676,000	9,919,603,000	9,844,036,000	8,116,972,000
Overdrafts	4,701,000	4,901,000	3,688,000	2,800,000
United States Government securities owned	3,352,666,000	3,662,669,000	3,760,886,000	4,031,576,000
Other bonds, stocks, securities, &c., owned	3,843,986,000	3,780,623,000	3,822,550,000	3,340,055,000
Customers' liability account of acceptances	262,943,000	234,544,000	198,486,000	225,835,000
Banking house, furniture and fixtures	760,057,000	756,494,000	760,269,000	641,694,000
Other real estate owned	143,585,000	155,125,000	169,835,000	132,187,000
Reserve with Federal Reserve banks	1,150,575,000	1,381,065,000	1,625,840,000	1,412,127,000
Cash in vault	338,404,000	295,607,000	308,716,000	288,478,000
Due from banks	1,956,154,000	2,108,813,000	2,518,412,000	2,381,333,000
Outside checks and other cash items	40,728,000	33,315,000	60,959,000	37,008,000
Redemption fund and due from United States Treasurer	32,711,000	37,792,000	39,408,000	37,428,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	7,182,000	4,601,000	5,422,000	4,912,000
Securities borrowed	7,951,000	7,892,000	8,027,000	4,359,000
Other assets	184,392,000	182,951,000	184,440,000	203,727,000
Total	22,367,711,000	22,565,995,000	23,310,974,000	20,860,491,000
Liabilities—				
Demand deposits	7,940,653,000	7,848,753,000	8,276,715,000	7,894,127,000
Time deposits (including postal savings)	7,265,640,000	7,237,933,000	7,376,563,000	6,216,917,000
United States deposits	213,287,000	374,150,000	252,529,000	449,661,000
Due to banks c	2,041,333,000	2,221,081,000	2,612,300,000	2,213,410,000
Total deposits	**17,460,913,000**	**17,681,917,000**	**18,518,107,000**	**16,774,115,000**
National-bank notes outstanding	652,168,000	743,080,000	780,069,000	730,435,000
Agreements to repurchase U. S. Government or other securities sold	39,535,000	26,595,000	22,053,000	9,223,000
Bills payable and rediscounts	506,890,000	443,644,000	348,596,000	117,855,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	7,182,000	4,601,000	5,422,000	4,912,000
Acceptances executed for customers	279,220,000	239,053,000	207,368,000	229,364,000
Acceptances executed by other banks for account of reporting banks	3,098,000	2,019,000	2,747,000	3,374,000
Securities borrowed	7,951,000	7,892,000	8,027,000	4,359,000
Interest, taxes, and other expenses accrued and unpaid	49,439,000	68,934,000	46,208,000	41,617,000
Other liabilities	81,467,000	104,125,000	127,985,000	88,743,000
Capital stock (see memorandum below)	1,568,983,000	1,563,232,000	1,634,484,000	1,515,647,000
Surplus	1,259,425,000	1,205,939,000	1,173,278,000	940,598,000
Undivided profits, net	302,521,000	308,384,000	269,785,000	235,600,000
Reserves for contingencies	d148,919,000	d166,580,000	166,845,000	164,709,000
Total	22,367,711,000	22,565,995,000	23,310,974,000	20,860,491,000
Memorandum:				
Par value of capital stock—				
Class A preferred stock (retirable at $58,596,000)				51,193,000
Class B preferred stock (retirable at $2,700,000)				2,600,000
Common stock	1,568,983,000	1,563,232,000	1,634,484,000	1,463,412,000
Total	1,568,983,000	1,563,232,000	1,634,484,000	1,517,205,000
Details of Cash in Vault—				
Gold coin	12,372,000	12,778,000	12,753,000	1,034,000
Gold certificates	26,188,000	22,755,000	21,887,000	1,245,000
All other cash in vault	299,844,000	260,074,000	274,076,000	286,199,000
Details of Demand Deposits—				
Individual subject to check	6,709,556,000	6,879,752,000	7,202,331,000	6,825,317,000
Certificates of deposit	100,236,000	78,521,000	95,569,000	75,490,000
State, county and municipal deposits	1,005,930,000	782,361,000	851,715,000	848,475,000
Deposits of other banks, trust companies located in United States				8,901,000
Foreign countries				1,000,000
Other demand deposits	124,931,000	108,119,000	127,100,000	134,904,000
Details of Time Deposits—				
State, county and municipal deposits	247,980,000	250,542,000	267,135,000	240,913,000
Certificate of deposit	996,172,000	1,013,744,000	1,024,642,000	766,783,000
Deposits evideced by savings pass book	5,202,948,000	5,035,483,000	5,126,931,000	4,281,521,000
Christmas savings and similar accounts				34,912,000
Open accounts	324,429,000	372,958,000	365,358,000	249,206,000
Postal savings	450,275,000	522,039,000	542,948,000	574,713,000
Deposits of other banks and trust companies located in United States	39,093,000	40,910,000	49,250,000	46,563,000
Foreign countries	4,743,000	2,257,000	299,000	711,000
Deposits, the payment of which has been deferred beyond the customary period by agreement with depositors				21,595,000
Percentages of Reserve—				
Central Reserve cities	11.64%	11.60%	11.33%	11.30%
Other Reserve cities	6.76%	6.74%	6.74%	6.94%
All Reserve cities	8.32%	8.37%	8.55%	8.65%
Country banks	4.72%	4.69%	4.70%	4.78%
Total United States	6.72%	6.79%	6.99%	7.16%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit. c Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding. d Includes reserves for dividends.

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1932.	1931.	1932.	1931.	1932.	1931.
	$	$	$	$	$	$
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
October	54,474,928	92,059,201	38,279,461	65,352,268	13,883,709	18,506,473
November	51,826,170	86,585,105	38,899,469	51,967,285	13,273,841	15,161,993
December	52,453,858	87,837,295	38,645,035	55,939,911	11,000,515	15,902,204
	1933.	1932.	1933.	1932.	1933.	1932.
January	49,266,867	65,450,212	38,168,036	44,388,825	10,670,817	13,177,166
February	42,911,432	68,324,224	36,186,782	47,040,635	8,865,580	12,756,949
March	46,268,303	67,088,157	77,379,206	48,261,354	10,386,765	12,047,238
April	43,203,671	61,785,558	34,200,531	42,176,624	9,493,105	10,741,892
Total	470,117,921	790,248,343	405,512,143	549,142,834	111,397,594	157,377,523

Movement of gold and silver for ten months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1932.	1931.	1932.	1931.	1932.	1932.
	$	$	$	$	$	$
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
October	10,759,539	25,656,339	35,000	398,471,056	353,207	650,348
November	811,521	6,840,308	8,560	4,934,936	478,353	397,704
December	82,953,565	13,248,219	5,570	32,622,524	872,429	541,384
	1933.	1932.	1933.	1932.	1933.	1933.
January	111,598,294	19,067,937	5,750	107,842,041	872,419	541,384
February	20,423,202	7,221,315	21,491,025	128,185,769	134,305	38,986
March	2,238,052	6,630,355	628,052,452	43,902,866	757,710	109,091
April	735,518	3,164,462	16,594,167	49,480,976	834,386	645
Total	258,443,554	153,635,278	707,758,899	795,163,323	6,035,954	3,639,905

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 13 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,285,361 on the 6th inst., as compared with £190,283,342 on the previous Wednesday.

Purchases of bar gold by the Bank during the week under review amounted to £90,769.

A sharp decline in gold prices from the high levels reached last week was seen during the week, following a reaction in the French exchange in favor of sterling. In the open market, supplies of gold were again on a substantial scale, but were disposed of readily, the demand from the Continent continuing to be keen.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Sept. 7	131s.	12s. 11.64d.
Sept. 8	130s. 11d.	12s. 11.74d.
Sept. 9	129s. 2½d.	13s. 1.80d.
Sept. 11	128s. 9½d.	13s. 2.31d.
Sept. 12	127s. 7d.	13s. 3.81d.
Sept. 13	129s. 2d.	13s. 1.85d.
Average	129s. 5.33d.	13s. 1.53d.

An Exchange Telegraph message from Washington dated Sept. 6 stated that the Treasury, under the new gold regulations, will set a daily price for newly mined metal eligible for export. This price will be based on the highest quotations in free markets abroad and will be the standard for sales by the Federal Reserve. The standard price will be the highest free market quotation less charges for handling.

According to a Reuter telegram from Washington on Sept. 8, the U. S. Treasury announced on that day the Federal Reserve banks "may sell newly mined gold to the arts and crafts and foreign purchasers at $29.62 an ounce." This is the first announcement of the daily price to be established by the Treasury.

Prices have since been announced daily, varying between $29.10 and $29.21.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		*Exports.*	
France	£1,363,814	France	£154,038
Netherlands	19,545	Netherlands	367,515
Iraq	14,708	Switzerland	3,771
United States of America	316,800	Other countries	3,510
Mexico	157,129		
Venezuela	20,560		
Peru	20,500		
Alaska	20,719		
British South Africa	1,856,155		
Canada	472,885		
British India	1,010,565		
British Malaya	38,033		
China	242,188		
Salvage from SS. Egypt	37,970		
Other countries	47,651		
	£5,639,222		£528,834

The SS. Kaisar-i-Hind which sailed from Bombay on the 9th inst. carries gold to the value of about £819,000, of which £773,000 is consigned to London and £46,000 to Amsterdam.

The Transvaal gold output for August 1933 amounted to 934,714 fine ounces as compared with 923,671 fine ounces for July 1933 and 991,322 fine ounces for August 1932.

SILVER.

The market has continued to show a very steady tone, prices showing little change from the level maintained last week. China has again given support and the demand was met chiefly by sales from Continental sources, but there have also been further re-sales by speculators. America on the whole has been more disposed to buy than to sell, the enquiry being mostly for near delivery.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		*Exports.*	
Netherlands	£31,258	France	£1,810
Germany	46,020	Germany	3,718
United States of America	64,673	Denmark	1,070
Mexico	32,400	Syria	1,480
Japan	12,149	French Possessions in India	3,500
British West Africa	11,692	Persia	5,025
British India	13,227	Malta	10,000
Australia	11,543	British India	2,580
Salvage from SS. Egypt	17,655	Other countries	2,328
Other countries	2,794		
	£243,411		£31,511

Quotations during the week:

IN LONDON. *Bar Silver per Ounce Standard.*	*Cash Delivery.*	*2 Mos. Delivery.*	IN NEW YORK. *(Cents per Ounce .999 Fine.)*	
Sept. 7	18 1-16d.	18 3-16d.	Sept. 6	37
Sept. 8	18⅛d.	18¼d.	Sept. 7	37⅛
Sept. 9	18 1-16d.	18¼d.	Sept. 8	37⅛
Sept. 11	18⅛d.	18¼d.	Sept. 9	36⅞
Sept. 12	18 3-16d.	18 5-16d.	Sept. 11	37⅛
Sept. 13	18⅛d.	18¼d.	Sept. 12	37 11-16
Average	18.115d.	18.229d.		

The highest rate of exchange on New York recorded during the period from the 7th inst. to the 13th inst. was $4.59¼ and the lowest $4.51¾.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Sept. 7.*	*Aug. 31.*	*Aug. 22.*
Notes in circulation	17,945	17,976	17,912
Silver coin and bullion in India	10,510	10,541	10,477
Gold coin and bullion in India	2,931	2,931	2,923
Securities (Indian Government)	4,504	4,504	4,512

The stocks in Shanghai on the 9th inst. consisted of about 126,800,000 ounces in sycee, 290,000,000 dollars and 6,340 silver bars, as compared with about 124,600,000 ounces in sycee, 290,000,000 dollars and 6,340 silver bars on the 2d inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 23.	*Mon., Sept. 25.*	*Tues., Sept. 26.*	*Wed., Sept. 27.*	*Thurs., Sept. 28.*	*Fri., Sept. 29.*
Silver, per oz.	18⅛d.	18 7-16d.	18⅛d.	18 5-16d.	18 7-16d.	18 7-16d.
Gold, p. fine oz.	133s.5½d.	132s.9d.	133s.2d.	133s.2d.	132s.4d.	133s.8d.
Consols, 2½%	Holiday.	73⅞	78⅞	74⅛	74⅛	74⅛
British 3½%— W. L.	Holiday.	100¾	100¾	101	101⅛	101⅛
British 4%— 1960-90	Holiday.	111¾	110¼	110⅜	110¼	110¼
French Rentes (in Paris) 3% fr.	Holiday.	67.30	67.70	67.80	68.30	68.10
French War L'n (in Paris) 5% 1920 amort.	Holiday.	109.30	110.80	111.90	111.40	111.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	40½	39⅝	39⅞	39⅝	38⅞	39½

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 23 1933. Francs.	*Sept. 25 1933. Francs.*	*Sept. 26 1933. Francs.*	*Sept. 27 1933. Francs.*	*Sept. 28 1933. Francs.*	*Sept. 29 1933. Francs.*
Bank of France		12,400	12,400	12,500	12,400	12,500
Banque de Paris et Pays Bas		1,630	1,630	1,630	1,630	1,630
Banque d'Union Parisienne	HOLI	343	338	330	310	----
Canadian Pacific	DAY	256	247	245	242	247
Canal de Suez		19,775	19,690	19,780	19,520	----
Cie Distr d'Electricitie		2,535	2,495	2,520	2,525	----
Cie Generale d'Electricitie		2,080	2,050	2,100	2,100	2,120
Cie Generale Transatlantique		55	------	57	56	----
Citroen B		537	545	550	550	----
Comptoir Nationale d'Escompte		1,110	1,110	1,110	1,100	1,110
Coty Inc		----	230	230	230	230
Courrieres		337	333	336	332	----
Credit Commercial de France		798	791	804	808	----
Credit Foncier de France		4,870	4,860	4,830	4,860	4,900
Credit Lyonnais		2,230	2,220	2,230	2,210	2,210
Distribution d'Electricitie la Par		2,510	2,480	2,510	2,520	2,520
Eaux Lyonnais		2,660	2,660	2,690	2,700	2,710
Energie Electrique du Nord		728	734	737	724	----
Energie Electrique du Littoral		961	965	965	963	----
French Line		----	54	56	56	57
Galeries Lafayette		91	91	91	91	91
Gas le Bon		1,050	1,030	1,020	1,030	1,050
Kuhlmann		----	650	650	650	650
L'Air Liquide		770	780	770	770	770
Lyon (P L M)		942	949	965	968	----
Mines de Courrieres	HOLI-	340	330	340	330	330
Mines des Lens	DAY.	430	430	440	430	430
Nord Ry		1,400	1,400	1,435	1,460	1,450
Orleans Ry		900	896	----	905	----
Paris, France		1,010	980	980	980	980
Pathe Capital		71	67	68	65	----
Pechiney		1,230	1,220	1,220	1,220	1,230
Rentes 3%		67.30	67.70	67.80	68.30	68.10
Rentes 5% 1920		109.30	110.80	111.90	111.80	111.30
Rentes 4% 1917		78.30	78.90	79.70	80.50	80.10
Rentes 4½% 1932 A		84.60	84.80	85.10	85.80	85.80
Royal Dutch		1,790	1,780	1,810	1,790	1,790
Saint Gobain C & C		1,292	1,288	1,289	1,300	----
Schneider & Cie		1,600	1,599	1,595	1,599	----
Societe Andre Citroen		540	540	550	550	550
Societe Francaise Ford		74	74	72	73	74
Societe Generale Fonciere		125	122	123	125	125
Societe Lyonnaise		2,710	2,665	2,690	2,685	----
Societe Marseillaise		569	569	564	569	----
Suez		19,700	19,700	19,800	19,600	19,600
Tubize Artificial Silk pref		164	168	169	168	----
Union d'Electricitie		860	850	860	860	860
Union des Mines		200	200	200	190	190
Wagon-Lits		96	96	98	99	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 23.	*Sept. 25.*	*Sept. 26.*	*Sept. 27.*	*Sept. 28.*	*Sept. 29.*
	Per Cent of Par					
Reichsbank (12%)	139	139	139	142	141	141
Berliner Handels Gesellschaft (5%)	84	84	84	84	84	84
Commerz-und Privat Bank A G	46	45	45	45	44	43
Deutsche Bank und Disconto-Gesellschaft	47	46	46	46	45	45
Dresdner Bank	39	39	38	37	37	36
Deutsche Reichsbahn (Ger Rys) pref (7%)	99	99	99	100	100	100
Allgemeine Elektrizitaets-Gesell (A E G)	18	19	18	18	18	18
Berliner Kraft u Licht (10%)	110	112	112	114	113	113
Dessauer Gas (7%)	98	99	98	102	101	100
Gesfuerel (5%)	73	73	72	74	73	74
Hamburg Elektr-Werke (8½%)	104	106	105	106	105	106
Siemens & Halske (7%)	140	139	141	146	147	146
I G Farbenindustrie (7%)	118	117	117	118	116	116
Salsdetfurth (7½%)		159	160	--	--	--
Rheinische Braunkohle (12%)	172	174	174	178	180	182
Deutsches Erdoel (4%)	97	96	95	97	95	96
Mannesmann Roehren	53	53	52	52	51	53
Hapag	11	11	11	10	10	10
Norddeutscher Lloyd	12	12	12	12	11	11

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept. 29 1933:

	Bid	*Ask*		*Bid*	*Ask*
Anhalt 7s to 1946	f23	26	Hungarian Discount & Exchange Bank 7s, 1963	f28½	30½
Argentine 5%, 1945, $100 pieces	72	75	Hungarian defaulted coups	f60	----
Antioquia 8%, 1946	f24	26	Hungarian Ital Bk 7½s, '32	f70	----
Austrian Defaulted Coupons	f65	----	Koholyt 6½s, 1943	37	39
Bank of Colombia, 7%, '47	f25	28	Land M Bk, Warsaw 8s, '41	61½	----
Bank of Colombia, 7%, '48	f25	28	Leipzig O'land Pr 6½s, '46	67½	69½
Bavaria 6½s to 1945	f28	30	Leipzig Trade Fair 7s, 1953	25	29
Bavarian Palatinate Cons. Cit. 7% to 1945	f13	18	Luneberg Power, Light & Water 7%, 1948	58	60
Bogota (Colombia) 6½, '47	f21	23	Mannheim & Palat 7s, 1941	40	43
Bolivia 6%, 1940	f 8	11	Munich 7s to 1945	f28	30
Buenos Aires scrip	f15	25	Munic Bk, Hessen, 7s to '45	20	25
Brandenburg Elec. 6s, 1953	57½	59	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	27½	30½
Brazil funding 5%, '31-'51	42½	44½	Nassau Landbank 6½s, '38	f47	52
British Hungarian Bank 7½s, 1962	f46	48	Natl. Bank Panama 6½% 1946-9	40	42
Brown Coal Ind. Corp. 6½s, 1953	f53	56	Nat Central Savings Bk of Hungary 7½s, 1962	f48	50
Cali (Colombia) 7%, 1947	f14	16	National Hungarian & Ind. Mtge. 7%, 1948	f45	47
Callao (Peru) 7½%, 1944	f 3	6	Oberpfalz Elec. 7%, 1946	29½	31½
Ceara (Brazil) 8%, 1947	f 5	10	Oldenburg-Free State 7% to 1945	20	25
Columbia scrip	f15	25	Porto Alegre 7%, 1968	f23	25
Costa Rica funding 5%, '51	34	----	Protestant Church (Germany), 7s, 1946	36½	38
Costa Rica scrip	f34	----	Prov Bk Westphalia 6s, '33	f57	----
City Savings Bank, Budapest, 7s, 1953	f39	41	Prov Bk Westphalia 6s, '36	f46	----
Deutsche Bk 6% '32 unst'd	f75	----	Rhine Westph Elec 7%, '36	f35	40
Dortmund Mun Util 6s, '48	36	40	Rio de Janeiro 6%, 1933	f25	27
Duisberg 7% to 1945	f15	18	Rom Cath Church 6½s, '46	f64	66
Duesseldorf 7s to 1945	f18	23	R C Church Welfare 7s, '46	43¾	44¾
East Prussian Pr. 6s, 1953	38	41	Saarbruecken M Bk 6s, '47	50	60
European Mortgage & Investment 7½s, 1966	f61	63	Salvador 7%, 1957	f16	18
French Govt. 5½s, 1937	137	144	Santa Catharina (Brazil), 8%, 1947	f24	26
French Nat. Mail SS. 6s, '52	134	138	Santander (Colom) 7s, 1948	f10	13
Frankfurt 7s to 1945	f15	20	Sao Paulo (Brazil) 6s, 1947	f16	18
German Atl Cable 7s, 1945	38½	43½	Saxon Pub. Works 5%, '32	f30	----
German Building & Landbank 6½%, 1948	26	29	Saxon State Mtge. 6s, 1947	f57	59
German defaulted coupons	f70	----	Siem & Halske deb 6s, 2930	180	----
Haiti 6% 1953	65	75	Stettin Pub Util 7s, 1946	f34	37
Hamb-Am Line 6½s to '40	77	80	Tucuman City 7s, 1951	f24	26
Hanover Harz Water Wks. 6%, 1957	f22	26	Tucuman Prov. 7s, 1950	45	49
Housing & Real Imp 7s, '46	38	42	Vesten Elec Ry 7s, 1947	f20	23
Hungarian Cent Mut 7s, '37	f36	38	Wurtemberg 7s to 1945	26	30

f Flat price.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 2484.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	162,000	248,000	3,022,000	535,000	7,000	215,000
Minneapolis	-------	1,416,000	322,000	709,000	71,000	710,000
Duluth	-------	1,774,000	17,000	286,000	45,000	117,000
Milwaukee	11,000	4,000	555,000	208,000	1,000	444,000
Toledo	-------	241,000	40,000	70,000	2,000	1,000
Detroit	-------	23,000	9,000	12,000	7,000	17,000
Indianapolis	-------	57,000	450,000	130,000	-------	-------
St. Louis	124,000	278,000	365,000	108,000	6,000	9,000
Peoria	38,000	40,000	388,000	56,000	2,000	28,000
Kansas City	11,000	490,000	336,000	64,000	-------	-------
Omaha	-------	448,000	270,000	58,000	-------	-------
St. Joseph	-------	135,000	159,000	34,000	-------	-------
Wichita	-------	195,000	14,000	4,000	-------	-------
Sioux City	-------	16,000	52,000	13,000	-------	22,000
Buffalo	-------	1,308,000	-------	-------	-------	187,000
Total wk. '33	346,000	6,673,000	5,999,000	2,287,000	141,000	1,750,000
Same wk. '32	405,000	12,376,000	4,101,000	1,918,000	531,000	1,086,000
Same wk. '31	526,000	9,535,000	2,788,000	1,816,000	416,000	1,049,000
Since Aug. 1—						
1933	2,396,000	54,457,000	31,136,000	27,471,000	2,898,000	12,521,000
1932	2,944,000	91,529,000	34,720,000	36,178,000	3,418,000	10,767,000
1931	3,956,000	116,764,000	22,337,000	21,995,000	1,296,000	9,947,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 23, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	116,000	276,000	-------	-------	2,000	-------
Philadelphia	29,000	8,000	-------	4,000	1,000	3,000
Baltimore	10,000	52,000	13,000	5,000	10,000	3,000
Newport News	1,000	-------	-------	-------	-------	-------
Norfolk	1,000	-------	-------	-------	-------	-------
New Orleans*	36,000	27,000	75,000	30,000	-------	-------
Galveston	-------	8,000	-------	-------	-------	-------
Montreal	107,000	2,010,000	-------	-------	-------	-------
Sorel	-------	232,000	-------	-------	-------	-------
Boston	15,000	-------	-------	4,000	-------	-------
Quebec	-------	542,000	-------	-------	-------	-------
Halifax	8,000	-------	-------	-------	-------	-------
Total wk. '33	323,000	3,155,000	88,000	43,000	13,000	6,000
Since Jan.1'33	10,984,000	67,181,000	4,275,000	3,299,000	250,000	521,000
Week 1932	294,000	5,147,000	86,000	330,000	31,000	126,000
Since Jan.1'32	11,826,000	109,600,000	4,424,000	7,200,000	10,855,000	6,882,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 23 1933, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	490,000	1,000	22,740	-------	-------	-------
Norfolk	-------	-------	1,000	-------	-------	-------
Newport News	-------	-------	1,000	-------	-------	-------
New Orleans	7,000	1,000	7,000	5,000	-------	-------
Galveston	-------	-------	1,000	-------	-------	-------
Montreal	2,010,000	-------	107,000	-------	-------	-------
Sorel	232,000	-------	-------	-------	-------	-------
Quebec	542,000	-------	-------	-------	-------	-------
Halifax	-------	-------	8,000	-------	-------	-------
Total week 1933	3,281,000	2,000	147,740	5,000	-------	-------
Same week 1932	5,073,000	85,000	65,145	206,000	30,000	125,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Sept. 23 1933.	*Since July 1 1933.*	*Week Sept. 23 1933.*	*Since July 1 1933.*	*Week Sept. 23 1933.*	*Since July 1 1933.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	89,390	837,400	1,609,000	11,832,000	-------	-------
Continent	24,740	202,842	1,661,000	16,070,000	-------	-------
So. & Cent. Amer.	2,000	12,000	10,000	69,000	-------	-------
West Indies	19,000	193,000	1,000	4,000	1,000	19,000
Brit.No.Am.Cols	-------	3,000	-------	-------	-------	-------
Other countries	12,610	61,175	-------	151,000	1,000	3,000
Total 1933	147,740	1,309,417	3,281,000	28,126,000	2,000	22,000
Total 1932	65,145	812,994	5,073,000	42,634,000	85,000	484,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Sept. 16—The Citizens Nat. Bank of Hampton, Hampton, Va. $400,000
Capital stock consists of $200,000 preferred stock and $200,000 common stock.
President, Jos. E. Healy. Will succeed the First National Bank of Hampton, No. 6842.

Sept. 18—The Garrett National Bank in Oakland, Oakland, Md. 50,000
President, Chas. W. Ream. Cashiers, H. C. Riggs. Will succeed the Garrett National Bank of Oakland, No. 6588.

Sept. 19—The First National Bank of Pittsfield, Pittsfield, Me. 100,000
Capital stock consists of $50,000 preferred stock and $50,000 common stock.
President, A. P. Bigelow Cashier, Geo. A. Moore. Will succeed the Pittsfield National Bank, No. 4188.

Sept. 20—First National Bank of Temple, Temple, Tex. 200,000
Capital stock consists of $100,000 preferred stock and $100,000 Common stock.
President, Z. A. Booth; Cashier, H. C. Surghnor. Will succeed the First National Bank in Temple No. 13206.

Sept. 21—The Citizens National Bank in Gastonia, Gastonia, N.C $200,000
Capital Stock consists of $100,000 preferred stock and $100,000 common stock.
President, A. G. Myers; Cashier, Allen H. Sims. Will succeed the Citizens National Bank of Gastonia, No. 7536.

Sept. 22—Webster National Bank, Webster, Mass. 100,000
President, Joseph N. Roy; Cashier, Arthur R. Terrien. Will succeed the Webster National Bank, No. 11236.

Sept. 22—United States National Bank in Johnstown, Johnstown, Pa. 800,000
President, John W. Walters; Cashier, F. C. Martin. Will succeed the United States National Bank of Johnstown, No. 5913.

CHANGE OF TITLE AND LOCATION.

Sept. 16—The First National Bank of Black Rock, Ark. to "the First National Bank of Lawrence County at Walnut Ridge."
Location changed from Black Rock, Ark. to Walnut Ridge, Ark.

VOLUNTARY LIQUIDATION.

Sept. 18—The First National Bank of Williston, Williston, N. Dak. 75,000
Effective Aug. 19 1933. Liq. Agent, W. S. Davidson, Williston, N. Dak.
Succeeded by the First International Bank of Williston, N. Dak.

Sept. 21—The First National Bank of Frederick, Okla. 100,000
Effective Sept. 15 1933. Liq. Agent, J. B. Beard Jr., Frederick, Okla.
Succeeded by First National Bank in Frederick, Charter No. 13760.

BRANCH AUTHORIZED.

Sept. 18—The Chase National Bank of the City of New York, N. Y.
Location of Branch, Corner of Rockefeller Plaza and 49th St., Borough of Manhattan, N. Y. City. Certificate No. 892A.

Sept. 19—The National Bank of Commerce of Seattle, Seattle, Wash.
Location of branch: 331 Pacific Street, Bremerton, Kitsap County, Wash.—Certificate No. 894A.

Sept. 19—The First National Bank of Portland, Ore.
Location of branch: City of Salem, Marion County, Ore. Certificate No. 893A.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Sh.*
750 Peoples Trust & Savings Bank of Chicago, par $100	$75 lot
Six notes totaling $35,322.25 and past due	$50 lot
236 Marion Cafeteria, Inc. (N. Y.), "B," par $100; 4 "A," par $100	$5 lot
200 Gilliland Oil Co. (Del.) common temp. ctf., no par	$4 lot
40 Peoples Light & Power Corp. (Del.) common class A, no par	$5 lot
15½ Bush Service Corp. (Del.) common v. t. c., no par	$3 lot
15 Bush Service Corp. (Del.) preferred, series A, par $100; 50-100ths 7% cum. preferred interim receipt, par $100	$5 lot
200 Detroit & Canada Tunnel Co. (Mich.), common, no par	$13 lot
6 Brooklyn Academy of Music (N. Y.), par $100	$29 lot
41 Clinbrook Realty Co. (N. Y.), par $100	$7 lot
42 6-7 Delaware Valley Utilities (Del.), common, no par	$3 lot
50 Delaware Valley Utilities (Del.), pref., no par	$61 lot
Bonds—	
$7,000 City of Coral Gables, Fla., 6% bonds ($1,000 due 1938; $1,000 due 1940; $3,000 due 1949; $2,000 due 1953)	10% flat
A mtge. affecting No. 25 Runyon Road, Yonkers, N. Y., given in form of a deed and now held by National City Bank of N. Y. by mesne conveyances, and which said last-mentioned deed was recorded in Westchester County Register's Office on Dec. 15 1931, which said personal property is held and will be sold for the account to recover advances in the aggregate sum of $78.21	$50 lot

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Sh.*
40 Naumkeag Steam Cotton Co, par $100	61½
5 Appleton Co., pref., par $100	68
570 Crown Manufacturing Co., par $100	20
20 Simbroco Stone Co., common	$6 lot
108 Kreuger & Toll; 80 Kreuger & Toll, Lee Higginson receipts, non-negotiable; 2,400 kronens Kreuger & Toll 5s, Lee Higginson receipts, non-negotiable	$2½ lot
143 Insull Utility Investment Inc., common	$1 lot
20 Greenfield Tap & Die Corp., preferred, par $100	37
50 B. F. Sturtevant Co., common, par $100	10
Bonds—	*Per Cent.*
$5,000 City Cincinnat Mill Creek trunk sewer 4¼s, Sept. 3 1937, $500 pieces	101¾
$2,000 City of Boston 4s, Jan. 1960, Dorchester Tunnel loan coupon	92½

Customers' leases and notes receivable of various dates and maturities in the following amounts, payable with interest to the Poland Laundry Machinery Co. and endorsed in blank:

Appleton Laundries, Inc	$50.00	Leader Laundry	$1,250.00
Bryan Laundry Co	$1,700.00	La Blanc Cleansers & Dyers, Inc	$505.00
C.& W.Dyeing & Cleansing Co.	$225.00	Mass. Dye House & Tailors, Inc	$4,000.00
John R. Crowell	$6,507.94	Modern Steam Laundry	$3,021.13
Daylight Laundry Co., Inc	$3,514.93	Monarch Laundry	$756.85
De Luze Laundry	$1,435.00	Paramount Cleansers	$1,230.00
Eastern Overall Co	$540.00	Rapid Cleansers & Dyers, Inc.	$535.00
G. & V. Co	$215.00	J. E. Saxon	$400.00
General Laundry Co	$1,533.00	Sun Laundry Co	$2,513.00
Globe Laundry	$180.00	Sunbeam Laundries	$145.00
John Hoffnagel	$585.00	Superior Laundry Co., Inc	$355.00
Holland Cleansers & Dyers of Maryland, Inc	$29,191.50	Tom Ricci Laundry	$2,125.00
Home Laundry, Inc	$513.18	Universal Laundry	$600.00
Horton Laundry Co., Inc	$7,508.59	Wesco Bleachery	$500.00
House of Liederman, Inc	$1,550.00	Wonder Laundries Co., Inc	$5,100.00

$15,000 lot.

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Sh.*
2 Philadelphia Rapid Transit Co., 7% cumulative preferred	6½
20 United States Electric Power, common (with warrant for com. stk. attached)	$7 lot
107 United Founders Corp., common	1
153 30-40 Central States Electric Co., common	1
60 Evaul Brothers, capital stock	$1 lot
50 Evaul Realty Co., capital stock	$1 lot
120 South Jersey Realty Corp., capital stock	$1 lot
100 South Jersey Mortgage Co., common	$1 lot
8 Homelands Development Co., capital stock	$1 lot
5 Haines & Hand Co., capital stock	$1 lot
10 P. A. Stewart Land & Development Co., capital stock	$7 lot
25 Goodwin Co., Inc., capital stock	$4 lot
230 Merchantville Nattatorium Co., capital stock	$1 lot
11 Broadway Stevens Co., capital stock	$1 lot
73 J. W. Paxson Co., capital stock	$1 lot
200 Audubon Wire Cloth Co., capital stock	$1 lot
133 South Jersey Amusement Co., common	$1 lot
49 South Jersey Amusement Co., preferred	$1 lot
600 Suburban Laundry & Carpet Cleaning Co., common	$1 lot
8 Suburban Commercial Bank of Barrington, Barrington, N. J.	$2
21 J. R. Quigley Co., capital stock	$200 lot
100 Northwestern National Bank & Trust Co., par $20	3½
5 Chester-Cambridge Bank & Trust Co., Chester, Pa., par $20	19
100 Girard Trust Co., par $10	74
5 Real Estate Trust Co., par $100	89
10 Florida Realty Co., capital stock, par $100	33

Bonds—	Per Cent.
$3,000 C. M. St. P. & P. RR., 5% conv. ad. mtge., ser. A, due Jan. 1 2000	13
$10,000 Berkshire Country Club 5s, 1947	$100 lot
$500 N. W. corner Third St. & Lehigh Ave., Philadelphia, 5½% 1st mtge., due Aug. 1 1933, registered	2
$2,000 Boyd Theatre, Philadelphia, 5½% 1st mtge., ser. A, due June 1 1933	36
$500 NW. corner Thirteenth & Locust Sts., Philadelphia, 6% 1st mtge., due 1933 (minus guarantee policy)	26

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 The Como Mines	$0.20
50 United Office Building preferred with 50 shares common	$40 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Cincinnati Sandusky & Cleveland—			
6% preferred (s.-a.)	$1½	Nov. 1	Holders of rec. Oct. 24
Lehigh & Hudson (quar.)	$1	Sept. 30	Holders of rec. Sept. 21
Norfolk & Western (quar.)	$1	Nov. 18	Holders of rec. Oct. 31
Reading, common (quar.)	25c	Nov. 9	Holders of rec. Oct. 11
Sharon (semi-annual)	$1¼	Oct. 2	Holders of rec. Sept. 23
Vermont & Massachussetts (s.-a.)	$3	Oct. 7	Holders of rec. Sept. 12
Public Utilities.			
Amer. Cities Pow. & Lt. cl. A (quar.)	t75c	Nov. 1	Holders of rec. Oct. 5
Amer. Light & Traction Co., com. (qu.)	40c	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14a
Amer. Water Works & Elec., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 6
Attleboro Gas Light (quar.)	$3	Oct. 2	Holders of rec. Sept. 15
Bell Telep. Co., com. (quar.)	$2	Sept 30	Holders of rec. Sept. 30
Canadian Fairbanks Morse, pref. (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Central Hudson Gas & Elec. Corp.—			
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 22
Quarterly	20c	Nov. 1	Holders of rec. Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Holders of rec. Sept. 30
Central Maine Pow. Co., 7% pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Central Pow. Co., 6% & 7% pref. div. deferred			
Chesapeake & Potomac Telephone Co. of Baltimore City, cum. pref. (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Commonwealth Edison Co. (quar.)	$1	Nov. 1	Holders of rec. Oct 14
Dayton Pow. & Light, 6% pref. (mo.)	50c	Nov. 1	Holders of rec. Oct. 20
Des Moines Gas, 8% pref. (quar.)	$1	Oct. 2	Holders of rec. Sept. 20
7% preferred (quar.)	87½c	Oct. 2	Holders of rec. Sept. 20
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Nov. 1	Holders of rec. Oct. 10
Franklin Teleg., 2½% gold stock (s.-a.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Gas Securities Co., com. (mo.)	G ½ of 1%	Oct. 2	Holders of rec. Sept. 15
Preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
General Water, Gas & Elec., $3 pref.	75c	Oct. 2	Holders of rec. Sept. 22
Harrisburg Gas, pref. (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Hartford Elec. Light (quar.)	68¾c	Nov. 1	Holders of rec. Oct. 14
Haverhill Gas Light (quar.)	56c	Oct. 2	Holders of rec. Sept. 27
Holyoke Water Pow. (Mass.) (quar.)	$3	Oct. 2	Holders of rec. Sept. 22
Home Tel. & Tel. (Ft. Wayne) (quar.)	62½	Oct. 2	Holders of rec. Sept. 28
Houston Natural Gas Co., pref. (qu.)	87½c	Sept. 30	Holders of rec. Sept. 25
Iowa Power & Light, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Kansas Power & Light, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Kansas Utilies, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Kentucky Utilities Co., 6% pref. (quar.)	1½%	Oct. 16	Holders of rec. Sept. 25
Kittanning Telep. (quar.)	50c	Oct. 10	Holders of rec. Sept. 27
Lake Erie Pow. & Lt. pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 23
Lawrence Gas & Electric (quar.)	90c	Oct. 13	Holders of rec. Sept. 19
Louisville Gas & Electric Co. (Ky.)—			
7% cumulative preferred (quar.)	1¾%	Oct. 14	Holders of rec. Sept. 30
6% cumulative preferred (quar.)	1½%	Oct. 14	Holders of rec. Sept. 30
5% cumulative preferred (quar.)	1¼%	Oct. 14	Holders of rec. Sept. 30
Lowell Elect. Light (quar.)	90c	Oct. 13	Holders of rec. Sept. 25
Maritime Telep. & Teleg., 7% pref. (qu.)	17½c	Oct. 2	Holders of rec. Sept. 20
Quarterly	15c	Oct. 2	Holders of rec. Sept. 20
Mississippi Power Co., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 21
Missouri Power & Light, $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Mohawk Hudson Pow. Corp., 1st pf. (qu)	$1¾	Nov. 1	Holders of rec. Oct. 16
2d preferred—No dividend action			
Montreal Telegraph Co. (quar.)	z80c	Oct. 16	Holders of rec. Sept. 30
Montreal Tramways Co., com. (quar.)	$2¼	Oct. 14	Holders of rec. Oct. 5
Newark Telephone (Ohio), 6% pref. (qu.)	$1½	Oct. 10	Holders of rec. Sept. 30
New Bedford Gas & Edison Lt. (quar.)	75c	Oct. 14	Holders of rec. Sept. 28
New Brunswick Telephone (quar.)	12½c	Oct. 16	Holders of rec. Sept. 30
New Hampshire Pow., 8% pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 15
North Indiana P. S., 7% pref. (quar.)	87½c	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	75c	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	68¾c	Oct. 14	Holders of rec. Sept. 30
Old Colony Light & Power Assoc.	$1	Oct. 5	Holders of rec. Sept. 21
6% preferred (quar.)	$1½	Oct. 5	Holders of rec. Sept. 21
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
Panama Pow. & Light, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 26
Peninsular Telephone (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Philadelphia Elec. Co., 5% pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Power Corp. of Can., Ltd., 6% pf. (qu.)	1½%	Oct. 16	Holders of rec. Sept. 30
6% non-cum. preferred (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
Public Service Co. of N. Ill., com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
7% preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Public Service Co. of Ind., $6 pref. (qu.)	75c	Oct. 16	Holders of rec. Sept. 30
$7 preferred (quar.)	87½c	Oct. 16	Holders of rec. Sept. 30
Rhode Island Public Service, cl. A (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
San Diego Consol. Gas & Elec., pf. (qu.)	1¾%	Oct. 14	Holders of rec. Sept. 30
South Berkshire Power & Electric	50c	Sept. 29	Holders of rec. Sept. 21
Southern California Gas, $6½ pref. (qu.)	$1½	Nov. 29	Holders of rec. Oct. 31
Southern Canada Power Co., common	20c	Nov. 15	Holders of rec. Oct. 31
Southern New England Tel. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Stamford Gas & Elec., com. (quar.)	$2½	Oct. 11	Holders of rec. Sept. 20
Suburban Elec. Security, 6% 1st pf. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 14
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Toledo Light & Pow. Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 16
6.36% preferred (monthly)	53c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
7% preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6.36% preferred (monthly)	53c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
Public Utilities (Continued).			
United Pow. & Light (Kan.), 7% pf (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 15
United Telep. (Kans.), 7% pref. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Quarterly	$1¾	Oct. 15	Holders of rec. Sept. 30
West Penn Elec. Co., 7% cum. pref. (qu)	1¾%	Nov. 15	Holders of rec. Oct. 20
6% cum. preferred (quar.)	1½%	Nov. 15	Holders of rec. Oct. 20
Wisconsin Telephone, common (quar.)	$1½	-------	-------
Preferred (quar.)	$1¾	-------	-------
Worcester & Suburban Elec., (quar.)	$1	Sept. 29	Holders of rec. Sept. 21
Bank and Trust Companies.			
Commercial Natl. Bk. & Tr. (N.Y.) (qu)	$2	Oct. 2	Holders of rec. Sept. 28
Fire Insurance Companies.			
Hartford Steam Boiler Insp. & Ins. (qu.)	40c	Oct. 2	Holders of rec. Sept. 27
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Affiliated Products Co., Inc., com. (mo.)	5c	Nov. 1	Holders of rec. Oct. 18
Ajax Oil & Gas (quar.)	2%	Oct. 16	Holders of rec. Sept. 30
Alaska Juneau Gold Mining Co. (qu.)	15c	Nov. 1	Holders of rec. Oct. 10
Extra	15c	Nov. 1	Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 11
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 25a
American Factors, Ltd. (mo.)	10c	Oct. 10	Holders of rec. Sept. 30
American Ice Co., pref. (quar.)	$1½	Oct. 25	Holders of rec. Oct. 6
Appleton, 7% pref.	h$1¾	Nov. 1	-------
Austin Motors, Ltd., ordinary	25%	-------	-------
Bonus	75%	-------	-------
Preferred	20%	-------	-------
Autoline Oil Co., 8% pref. (quar.)	20c	Oct. 1	Holders of rec. Sept. 25
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Boots' Pure Drug Co., Ltd., Amer. dep. rec. ordinary reg—			
Quarterly interim	xw6%	Oct. 9	Holders of rec. Sept. 25
Ordinary registered	xw6%	Oct. 2	Holders of rec. Sept. 15
Boston Storage Warehouse (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 23
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 16	Holders of rec. Sept. 30
Bridgeport Machine Co., pref.	h$1	Oct. 10	Holders of rec. Oct. 5
Byers (A. M.) Co., pref.	50c	Nov. 1	Holders of rec. Oct. 16
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Cameron Machine, 8% pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 21
Canada Packers, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 16
7% preferred	h$3½	Oct. 2	Holders of rec. Sept. 16
Carpel Corp., (quar.)	25c	Oct. 1	Holders of rec. Sept. 22
Case Lockwood & Brainard (quar.)	$2½	Oct. 2	Holders of rec. Sept. 20
Cincinnati Advertising Product Co.—			
Common (quar.)	25c	Oct. 1	Holders of rec. Sept. 25
Cincinnati Postal Terminal & Realty—			
6½% preferred (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 5
Citizens Wholesale Supply, 7% pf. (qu.)	87½c	Oct. 2	Holders of rec. Sept. 30
6% preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 30
Cleveland Graphite Bronze (quar.)	25c	Oct. 2	Holders of rec. Sept. 25
Cleveland Union Stockyards Co. (qu.)	12½c	Sept. 30	Holders of rec. Sept. 25
Collyer Insulated Wire (quar.)	25c	Oct. 2	Holders of rec. Sept. 25
Preferred (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 29
Columbia Mills (quar.)	50c	Oct. 2	Holders of rec. Sept 26
Comm. Invests., manage. shs. (quar.)	10c	Oct. 2	Holders of rec. Sept 25
Commonwealth Life Ins. (Ky.) (quar.)	40c	Oct. 2	Holders of rec. Sept. 26
Consol. Cigar Corp., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Dry Goods, 7% pref.	h$2½	Oct. 2	Holders of rec. Sept. 23
Consolidated Royal Oil (quar.)	5c	Oct. 16	Holders of rec. Sept. 29
Corn Products Refining Co. (quar.)	s75c	Oct. 20	Holders of rec. Sept. 29
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Curtis-Wright Export, 6% pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Danaby-Faxon Stores (quar.)	25c	Sept. 30	Holders of rec. Sept. 16
Debenhams, Ltd., div. omitted.			
Discount Corp. of New York (quar.)	$3	Oct. 2	Holders of rec. Sept. 30
Dominguez Oil Fields (mo.)	15c	Oct. 2	Holders of rec. Sept. 23
Dominion Rubber Co., pref. (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 10
Dravo Corp., 6% preferred	25c	Oct. 2	Holders of rec. Sept. 30
Eagle Lock Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 22
Eaton Mfg. Co., common	20c	Nov. 15	Holders of rec. Nov. 1
Eureka Pipe Line Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Fafnir Bearing	75c	Sept. 30	Holders of rec. Sept. 19
Ferro Enamel Corp., com.	10c	Oct. 10	Holders of rec. Sept. 30
Common	10c	Dec. 20	Holders of rec. Dec. 10
Fiberloid Corp., 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 22
Firemans Fund Ins. Co.	75c	Oct. 16	Holders of rec. Oct. 5
Firestone Tire & Rubber Co., com. (qu.)	10c	Oct. 20	Holders of rec. Oct. 5
First Finance Co. of Detroit, cl. A (qu.)	37½c	Oct. 2	Holders of rec. Sept. 25
$1½ preferred (quar.)	37½c	Oct. 2	Holders of rec. Sept. 25
First Finance Co. of Iowa, $1½ pf. (qu.)	37½c	Oct. 2	Holders of rec. Sept. 25
First Secs. Corp of Iowa, pf. & pf. A (qu.)	37½c	Oct. 1	Holders of rec. Sept. 25
First Shares Corp., Des Moines, pf. (qu.)	37½c	Oct. 1	Holders of rec. Sept. 25
Fisk Realty Corp., partial cap. distrib.	$30	-------	Holders of rec. Sept. 30
Food Machinery, 6½% preferred	h$3	Sept. 30	Holders of rec. Sept. 25
Fostoria Pressed Steel Corp. (quar.)	15c	Sept. 30	Holders of rec. Sept. 25
Foulds Milling Co., pref. (quar.)	$2	Oct. 10	Holders of rec. Sept. 30
Frick Co., 6% pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 20
General Candy, class A	h25c	Oct. 20	Holders of rec. Oct. 10
General Stockyards Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 10
Great Lakes Transit Corp., 7% pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 23
7% preferred	h$1	Oct. 2	Holders of rec. Sept. 23
Guarantee Co. of North America (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Extra	$2½	Oct. 16	Holders of rec. Sept. 30
Harbison-Walker Refractories, pf. (qu.)	1½%	Oct. 20	Holders of rec. Oct. 10
Hawaiian Commercial & Sugar (monthly)	25c	Oct. 5	Holders of rec. Sept. 25
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 3
Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Holly Development (quar.)	1c	Oct. 16	Holders of rec. Sept. 30
Holophane, preferred (s.-a.)	$1.05	Oct. 2	Holders of rec. Sept. 22
Honolulu Plantations (monthly)	25c	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart (N. Y.), com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 11
Hutchison Sugar Plantation Co. (quar.)	30c	Oct. 5	Holders of rec. Sept. 30
Imperial Life Assurance Co. (quar.)	$3¾	Oct. 2	Holders of rec. Sept. 30
Industrial Cold Storage & Wareh. (s.-a.)	$1	Oct. 2	Holders of rec. Sept. 28
Internat. Printers Ink, 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Investors Mtge. & Guaranty (quar.)	37½c	Sept. 30	Holders of rec. Sept. 21
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 21
Janss Inv. Corp. (Los Ang.), $6 A pf. (qu)	$1½	Oct. 2	Holders of rec. Sept. 20
Jones (J. Edward) Roy, ser D part. ctfs.	$7.72	Sept. 25	Holders of rec. Aug. 31
Series E participating certificates	91c	Sept. 25	Holders of rec. Aug. 31
Kalamazoo Vegetable Parchment (qu.)	15c	Sept. 30	Holders of rec. Sept. 20
Kress (S. H.) & Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c	Nov. 1	Holders of rec. Oct. 10
Common (extra)	j50c	Nov. 1	Holders of rec. Oct. 10
Laclede Steel Co. (quar.)	15c	Sept. 30	Holders of rec. Sept. 23
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 16
Lane (The) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Quarterly	$2	Oct. 1	Holders of rec. Sept. 23
Extra	50c	Oct. 1	Holders of rec. Sept. 23
Lawyers Title Ins. (Rich., Va.), pf. (s-a)	$3	Oct. 15	Holders of rec. Oct. 10
Leaders Filling Station, 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
Lee & Cady Co.	16c	Oct. 10	Holders of rec. Oct. 2
Macbeth-Evans Glass	65.789c	Sept. 30	Holders of rec. Sept. 23
Main Agricultural, Ltd. (monthly)	5c	Oct. 2	Holders of rec. Sept. 22
Maine Gas Cos. (quar.)	35c	Oct. 15	Holders of rec. Sept. 26
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 26
Mass. Utilities Assoc., pref. (quar.)	62½c	Oct. 16	Holders of rec. Sept. 30
Merchants Nat'l Realty, pf. A & B (qu.)	$1¼	Oct. 2	Holders of rec. Sept. 25
Merchants Refrigerating of N.Y. (qu.)	25c	Sept. 30	Holders of rec. Sept. 29
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
Metropolitan Ind. Bankers (quar.)	5c	Oct. 2	Holders of rec. Sept. 27
Mohawk Mining Co., liquidating	$8	Nov. 1	Holders of rec. Oct. 6

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Missouri River Sioux City Bridge—			
Preferred (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Moock Electric pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Morris Plan Corp of Amer., 6% pf. (qu.)	15c	Oct. 2	Holders of rec. Sept. 26
Municipal Gas Co. (Texas), $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
National Equity, 8% pref. (quar.)	20c	Oct 2	Holders of rec. Sept. 21
Natomas Co (quar.)	$1¼	Oct. 10	Holders of rec. Sept. 30
Quarterly	$1¼	Jan. 2	Holders of rec. Dec. 20
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 20
North American Finance, cl. A (quar.)	50c	Oct 2	Holders of rec. Sept. 25
7% preferred (quar.)	87½c	Oct. 2	Holders of rec. Sept. 25
North American Oil Cons.	10c	Oct. 2	Holders of rec. Sept. 21
Northern Securities Co.	2%	Nov. 1	Holders of rec. Oct. 19
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 30
Ohio Leather (quar.)	25c	Oct. 2	Holders of rec. Sept 22
1st preferred (quar.)	$2	Oct. 2	Holders of rec. Sept. 22
2nd preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 22
Ohio Loan Co., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 30
Pacific Southw. Realty, 6½% pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 22
5½% preferred	$1½	Oct. 2	Holders of rec. Sept. 22
Pacific Western Oil Corp., initial	25c	Oct. 25	Holders of rec. Oct. 10
Page-Hershey Tubes, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Penberthy Injector (quar.)	$2½	Sept. 30	Holders of rec. Sept. 25
Pennsylvania Glass Sand, $7 pref.	h$1¾	Oct. 2	Holders of rec. Sept 22
Peter Paul (quar.)	25c	Oct. 2	Holders of rec. Sept 22
Extra	25c	Oct. 2	Holders of rec. Sept 22
Phoenix Security Corp., pref.	h75c	Nov. 1	Holders of rec. Oct. 14
Plume & Atwood Mfg. (quar.)	50c	Oct. 2	Holders of rec. Sept. 26
Quarterly Income Shares, Inc. (quar.)	3c	Nov. 1	Holders of rec. Oct. 15
Randall Co., class A (quar.)	h50c	Oct. 1	Holders of rec. Sept. 30
Rayon Industries Corp., class A (qu.)	2½c	Nov. 1	Holders of rec. Oct. 14
Republic Stamping & Enameling (quar.)	25c	Oct. 10	Holders of rec. Sept. 30
Reversible Collar	80c	Oct. 2	Holders of rec. Sept. 21
Rhode Island Elec. Protective (quar.)	$1½	Oct. 2	Holders of rec. Sept 21
Rice Ranch Oil (quar.)	1½c	Oct. 2	Holders of rec. Sept. 20
Sabin-Robbins Paper, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 23
St. Croix Paper (quar.)	50c	Oct. 16	Holders of rec. Oct. 6
St. Joseph Stockyards (quar.)	75c	Sept. 30	Holders of rec. Sept. 20
Santa Cruz Portland Cement (quar.)	$1	Oct. 2	Holders of rec. Sept. 22
Scott Paper Co., class A pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 17
Class B, preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct 17
Security Invest. Co. of St. Louis (quar.)	25c	Oct. 2	Holders of rec. Sept 21
Preferred (quar.)	$2	Oct. 2	Holders of rec. Sept 21
Seeman Bros., Inc., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 16
Selfridge Provision Stores, Ltd	2½%	Nov. 30	
Sharp & Dohme, Inc., pref., cl. A (qu.)	50c	Nov. 1	Holders of rec. Oct. 17
Class A preference	h$1	Nov. 1	Holders of rec. Oct. 17
Shawmut Association (quar.)	10c	Oct. 2	Holders of rec. Sept. 26
Short Term Trust Shares (coup. stk.)	4.152c	Oct. 2	
Silverwood Dairies, 7% pref.	h$1	Oct. 2	Holders of rec. Sept. 22
Smythe Mfg (quar.)	40c	Oct. 2	Holders of rec. Oct. 2
Southwest Portland Cement (quar.)	$1	Oct. 2	
Preferred (quar.)	$2	Oct. 2	
Spicer Mfg. Corp., $3 pref. (quar.)	75c	Oct. 15	Holders of rec. Oct. 3
Standard Natl. Corp. (N.Y.), pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept 29
Supervised Shares, Inc. (quar.)	1¼c	Oct. 15	Holders of rec. Sept. 20
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Holders of rec. Oct 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Taylor Colquitt (quar.)	25c	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	
Telautograph Corp. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Oct. 31
Tip-Top Tailors, 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept 27
Tobacco Products Export Corp.	10c	Nov. 1	Holders of rec. Oct. 16
Trust Fund Shares, registered	3 847c	Oct. 2	Holders of rec. Sept. 30
Bearer	3 847c	Oct. 2	
Tuckett Tobacco Co., pref. (quar.)	$1¾	Oct 14	Holders of rec. Sept 30
Union Stockyards of Omaha (quar.)	$1½	Sept. 30	Holders of rec. Sept 20
United Investment Shares, Inc.—			
Series A, per 100 shares	f84 4c	Oct. 15	Holders of rec. Sept 30
Series C, per 100 shares	f$1 534	Oct. 15	Holders of rec. Sept 30
United Securities, Ltd., com (quar.)	50c	Oct. 16	Holders of rec. Sept. 27
United States Smelting Ref. & Min.—			
Common (quar.)	25c	Oct. 14	Holders of rec. Oct. 5
Extra	50c	Oct. 14	Holders of rec. Oct. 5
Preferred (quar.)	87½c	Oct. 14	Holders of rec. Oct. 5
Van de Kamp's Holland Dutch Bakeries			
$6½ preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 9
Western Exploration (quar.)	2½c	Sept 20	Holders of rec. Sept. 15
Woolson Spice Co. (quar.)	25c	Sept 30	Holders of rec. Sept 28
6% preferred (quar.)	$1½	Sept 30	Holders of rec. Sept 28
Worcester Salt, pref (quar.)	$1½	Nov. 15	Holders of rec. Nov. 6

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg, cap. stk. (s.-a.)	3%	Oct. 1	Holders of rec. Sept. 8
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Bangor & Aroostook, com. (quar.)	50c	Oct. 2	Holders of rec. Sept 2
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept 2
Beech Creek (quar.)	150c	Oct. 2	Holders of rec. Sept. 15
Belt RR. & Stockyards (quar.)	75c	Oct. 2	Holders of rec. Sept. 20
Quarterly	75c	Oct. 2	Holders of rec. Sept. 20
Boston & Albany, capital stock	$2	Sept. 30	Holders of rec. Aug 31
Boston & Providence (quar.)	$2.125	Oct. 1	Holders of rec. Sept 20a
Carolina Clinchfield & Ohio (quar.)	$1	Oct. 10	Holders of rec. Sept 30
Guaranteed ctfs. (quar.)	$1¼	Oct. 10	Holders of rec. Sept. 30
Chesapeake & Ohio, pref. (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Commo (quar.)	70c	Oct. 2	Holders of rec. Sept. 11a
Commonn, $100 par, (quar.)	$2.80	Oct. 2	Holders of rec. Sept. 11a
Cinc. Union Term'l Co., 5% pref. (qu.)	$1¼	Sept. 30	Holders of rec. Sept. 20
Clev. Cin. Chic. & St. Louis, pref.	$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov 10
Cleveland Ry. Co (quar.)	$1½	Oct. 1	Holders of rec. Sept. 25
Dayton & Michigan (s.-a.)	87½c	Oct. 2	Holders of rec. Sept. 16
8% preferred (quar.)	$1	Oct. 3	Holders of rec. Sept. 16
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
Dover & Rockaway, 6% gtd. stk. (s.-a.)	$3	Oct. 2	Holders of rec. Sept. 30
Elizabeth & Trenton (s.-a.)	$1	Oct. 2	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 2	Holders of rec. Sept. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec Nov. 30
Georgia RR. & Banking (quar.)	$2½	Oct. 15	Holders of rec. Sept. 30
Joliet & Chicago	$1¾	Oct. 2	Holders of rec. Sept. 20
Lackawanna RR. of N.J., 4% gtd. (qu.)	$1	Oct. 2	Holders of rec. Spet. 8
Mahoning Coal, com. (quar)	$6¼	Nov. 1	Holders of rec. Oct. 16
New London Northern (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15
N. Y. Lacka. & West., 5% gtd (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
North. RR. of New Jer. 4% gtd. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Norwich & Worcester, 8% pref (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Old Colony (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 16
Peterborough (s.-a.)	$1¾	Oct. 2	Holders of rec. Sept. 25
Philadelphia & Trenton (quar.)	$2½	Oct. 10	Holders of rec. Oct. 1
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Oct. 2	Holders of rec. Sept. 11
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 11
Quarterly	1¾%	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan.4'34	Holders of rec. Dec. 9
Providence & Worcester (quar.)	$2½	Oct. 2	Holders of rec. Sept. 13
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Railroads (Steam)—(Concluded).			
Reading Co., 2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
Southern Ry., Mobile & Ohio stk. tr.	$2	Oct. 2	Holders of rec. Sept. 15
Union Pacific, com. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 1
Preferred (s. a.)	$2	Oct. 2	Holders of rec. Sept. 1
United N J RR & Canal Co (quar.)	$2½	Oct. 10	Holders of rec. Sept 20
Utica Chenango & Susq. Valley (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 15
Vicksburg Shrev & Pac., com. (s.-a.)	2½%	Oct. 1	Holders of rec. Sept. 8
Preferred (s.-a.)	2½%	Oct. 1	Holders of rec Sept. 8
West Jersey & Seashore, com. (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct 16
Amer. District Teleg. Co. of N. J. (qu.)	$1	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 15
American Gas & Elec. Co., com. (qu.)	25c	Oct. 2	Holders of rec. Sept. 7
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 6
American Power & Light, $6 pref.	37½c	Oct. 2	Holders of rec. Sept 18
$5 preferred	31¼c	Oct. 2	Holders of rec. Sept 18
Amer. Superpower Corp., 1st pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 18
American Tel. & Tel. Co. (quar.)	$2¼	Oct. 16	Holders of rec. Sept. 15
American Water Works & Electric Co., $6 1st preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 8
Appalachian Elec. Pow., $6 pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 5
$7 preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5
Arkansas Pow. & Lt. Co., $7 pref. (qu.)	58c	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Bangor Hydro-Elec. Co., com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 10
7% preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 11
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 11
Battle Creek Gas, 6% pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 20
Bell Telep. Co. of Can., com. (quar.)	r$1½	Oct. 16	Holders of rec. Sept 23
Bell Tel. of Penna., 6½% pref. (quar.)	1½%	Oct. 14	Holders of rec. Sept 20
Binghamton Gas Works, 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Birmingham Elec., $7 preferred	87c	Oct. 2	Holders of rec. Sept 22
$6 preferred	75c	Oct. 2	Holders of rec Sept. 22
Boston Elevated Ry., com. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 9
Brazilian Traction Lt. & Pow. pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept 15
Bridgeport Gas Light Co. (quar.)	60c	Sept. 30	Holders of rec. Sept. 15
British Columbia Pow., A (quar.)	r50c	Oct. 16	Holders of rec Sept 30
Brit. Col. Tel., 6% pref. (quar.)	r$1½	Oct. 2	Holders of rec Sept. 15
Brooklyn Borough Gas (quar.)	$1½	Oct. 10	Holders of rec Sept. 30
6% participating preferred (quar.)	75c	Oct. 2	Holders of rec Sept 20
Extra	6¼c	Oct. 2	Holders of rec. Sept 20
Brooklyn Manhn. Transit pref. (qu.)	$1½	Oct. 16	Holders of rec. Sept. 30
Bklyn. & Queens Transit Corp., pf. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 1
Buffalo, Niagara & Eastern Pow., pf. (qu)	40c	Oct. 2	Holders of rec. Sept 15
5% 1st preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Cairo Water Co., 7% pref (quar.)	$1¾	Oct. 2	Holders of rec Sept. 20
Calgary Pow. Co., Ltd., com (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Calif. Elec. Generating, pref (quar.)	$1½	Oct 2	Holders of rec. Sept. 5
Can. Northern Pr. Corp. Ltd., com (qu.)	20c	Oct. 25	Holders of rec. Sept 30
7% preferred (quar.)	1¾%	Oct. 16	Holders of rec. Sept 30
Carolina Pow. & Light, $7 pref.	h88c	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	h75c	Oct. 2	Holders of rec. Sept. 15
Carolina Tel. & Tel. Co. (quar.)	$2½	Oct. 2	Holders of rec. Sept. 25
Central Illinois Light Co., 7% pref. (qu.)	1¾%	Oct. 2	Holders of rec Sept. 15
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Central Illinois Pub. Serv., $6 pref.	50c	Oct. 15	Holders of rec. Sept 20
6% preferred	50c	Oct. 15	Holders of rec. Sept 20
Central Kan Pow., 7% pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept 30
6% preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept 30
7% preferred (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31.
Cincinnati Gas & Elec., 5% pref. A (qu.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Cin. Newport & Covington Lt. & Tr. (qu)	$1½	Oct. 15	Holders of rec Sept 30
$4½ preferred (quar.)	$1 125	Oct. 15	Holders of rec Sept 30
Cincinnati Suburban Bell Tel. (quar.)	$1.13	Oct. 2	Holders of rec. Sept 20
Citizens Water (Pa.) 7% pref (quar.)	$1¾	Oct. 2	Holders of rec. Sept 20
Cleveland Elec. Illum. (quar.)	40c	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Clinton Water Works, 7% pref. (quar.)	$1¾	Oct. 16	Holders of rec Oct. 2
Columbus Ry., Pow. & Lt., 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
6½% preferred B (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Commonwealth & So. Corp., $6 pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 8
Commonwealth Water & Light—			
$7 preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept 20
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 20
Connecticut Elec. Service Co (quar.)	75c	Oct. 1	Holders of rec. Sept 15
Connecticut River Pow., 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov 15
Consol. Gas Co. of N. Y., pref. (quar.)	$1¼	Nov. 1	Holders of rec. Sept. 29
Consol. Gas, Elect. & Pow. Co. of Balt.—			
Common (quar.)	90c	Oct. 2	Holders of rec. Sept. 15
5% series A preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept 15
6% series D preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
5½% series E preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
Consumers Gas Co. of Toronto (quar.)	$2½	Oct. 2	Holders of rec. Sept 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 16
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Continental G. & El. Corp., 7% pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept 13a
Dakota Central Telep., 6½% pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 30
Dayton Pow. & Lt. Co., 6% pref. (mo.)	50c	Oct. 1	Holders of rec. Sept. 20
Detroit Edison Co., cap. stk. (quar.)	$1	Oct. 16	Holders of rec. Sept. 30
Diamond State Tel., 6½% pref. (quar.)	1¾%	Oct. 14	Holders of rec. Sept. 20
Duke Power	$1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Duquesne Light Co., 1st pref. (quar.)	$1¼	Oct. 16	Holders of rec. Sept. 15
East Missouri Pow., 7% pref. (s.-a.)	$3½	Oct. 2	Holders of rec. Sept. 20
East. Gas & Fuel Assoc., 6% pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
4½% prior preference (quar.)	$1.125	Oct. 1	Holders of rec. Sept. 15
Eastern New Jersey Pow., 6% pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Electric Bond & Share Co., $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 6
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 6
El Paso Elec. (Del.), 7% pref. A (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 29
$6 pref. B and 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept 23
Elizabethtown Consol. Gas (quar.)	$1	Oct. 2	Holders of rec. Sept 27
Extra	$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Fall River Elect. Light (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
Foreign Light & Pow. Co., 6% pf. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Georgia Power Co., $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Gold & Stock Teleg. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 30
Greenfield Gas Light (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	75c	Nov. 1	Holders of rec. Oct. 16
Greenwich Wat. & Gas 6% pf. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 20
Gulf Power Co., $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept 20
Hartford Gas Co., com. (quar.)	50c	Sept. 30	Holders of rec. Sept 14
Preferred (quar.)	50c	Sept. 30	Holders of rec. Sept. 14

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Hackensack Water Co., cl. A pref. (qu.)	43¾c	Sept. 30	Holders of rec. Sept. 18
Honolulu Gas (monthly)	15c	Sept. 30	Holders of rec. Sept. 15
Illinois Bell Telephone Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 29
Indiana & Michigan Elec. 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec Sept. 5
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 5
Indianap. Pow & Lt. 6½% pf (qu.)	$1½	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 5
Indianapolis Water Co., 5% pf. (qu.)	1¼%	Sept. 30	Holders of rec. Sept. 11a
Iowa Public Service $7, 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec Sept 18
$6½, 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept 18
$7 2d preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18
$6 2d preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 18
International Hydro Elect. System—			
$3½ series preferred (quar.)	87½c	Oct. 16	Holders of rec. Sept. 25
Internat Ocean Teleg. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 30
Jamaica Public Service, 7% pref (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Jamaica Water Supply, 7½% pref.(s a).	$1¾	Nov. 1	Holders of rec. Oct. 11
Jersey Cent Pow & Lt Co., 7% pf.(qu.)	$1¾	Oct. 1	Holders of rec. Sept. 9
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
5½% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 9
Joplin Water Works, 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Oct. 2
Kansas City Pow & Lt. Co., 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
Kansas Elec Pow Co., 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% junior preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Kansas Gas & Elect Co., 7% pref. (qu.)	1¾%	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Keystone Pub. Serv Co., $2.80 pf. (qu.)	70c	Oct. 2	
Kings County Light. 7% pref. B (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 18
5% preferred D (quar.)	1¼%	Oct. 2	Holders of rec. Sept. 18
Lindsay Light Co., 7% pref (quar.)	17½c	Sept. 30	Holders of rec. Sept. 18
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Holders of rec. Sept. 30
Lone Star Gas Corp., com. (quar.)	$1¼c	Sept. 30	Holders of rec. Sept 15
6% preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Long Island Lighting. 7% pref. A (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Malone Light & Pow Co. $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 10
Manchester Gas Co (quar.)	50c	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Marion Water Co., 7% pref (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Massachusetts Lighting 8% pref. (quar.)	$2	Oct. 16	Holders of rec. Sept. 30
6% preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Memphis Natural Gas Co., $7 pref (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Memphis Pow & Lt., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 16
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 16
Metropolitan Edison, $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
Minnesota Gas Light, 5% part units(qu.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Minnesota Power & Light Co.—			
7% preferred (quar.)	87½c	Oct. 2	Holders of rec. Sept. 11
$6 preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 11
Mississippi River Pow., 6% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Mississippi Vall. P. S., 6% pf. B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Monongahela Valley Water, pref (qu.)	$1¾	Oct. 16	Holders of rec. Oct. 2
Monongahela West Penn Pub. Serv. Co.			
7% preferred (quar.)	43¾c	Oct. 2	Holders of rec. Sept. 15
Montreal Lt., Ht. & Pr. Cons. com (qu.)	37c	Oct. 31	Holders of rec. Sept. 30
Mountain States Tel. & Tel. Co. (quar.)	$2	Oct. 16	Holders of rec. Sept. 30
Mutual Telep Co (Hawaii), monthly	8c	Oct. 20	Holders of rec. Oct. 10
Nassau & Suffolk Ltg Co., 7% pf (qu.)	1¾%	Oct. 1	Holders of rec. Sept. 15
National Pow. & Light, $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Nevada Calif Elec Corp., pref (qu.)	$1	Nov. 1	Holders of rec. Sept. 30
New Eng G & E. Assoc., $5½ pf (qu.)	$1¾	Oct. 1	Holders of rec. Aug. 31
New England Pow. Assn. (quar.)	50c	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 11
$2 preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 11
New England Telep & Teleg. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 11
New Jersey P. & Lt., $6 pref (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
New Jersey Water, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
New York Pow. & Lt., 7% pref (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
New York Steam Corp., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
New York Telephone, 6½% pref. (quar.)	1⅝%	Oct. 16	Holders of rec. Sept. 20
Newport Elec., 6% pref (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
North Shore Gas, pref (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 9
North N Y Util., Inc 7% pf. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 10
Northern Ontario Power Co., com. (qu.)	50c	Oct. 25	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	Oct. 25	Holders of rec. Sept. 30
Northern States Pow., B	10c	Nov. 1	Holders of rec. Sept. 30
Nor States Pow Co (Dela.)7% pf. (qu.)	1¾%	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	Oct. 20	Holders of rec. Sept. 30
Class A common (quar.)	1%	Nov. 1	Holders of rec. Sept. 30
Northwestern Bell Telephone—			
6½% preferred (quar.)	$1⅝	Oct. 14	Holders of rec. Sept. 20
Nova Scotia Light & Power (quar.)	75c	Oct. 2	Holders of rec. Sept. 16
Ohio Edison Co., $5 pref. (quar.)	$1¼	Oct. 2	Holders of rec. Sept 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 2	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$7 20 preferred (quar.)	$1 80	Oct. 2	Holders of rec. Sept 15
Ohio Public Service Co. 7% pref. (mo.)	58 1-3c	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
5% preferred (monthly)	41 2 3c	Oct. 2	Holders of rec. Sept. 15
Ohio Telep Service, 7% pref (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 24
Orange & Rockland Elec., 6% pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 25
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 25
Ottawa Lt Ht & Pow. Co Ltd com. (qu.)	1½%	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½%	Oct. 1	Holders of rec. Sept. 15
Otter Tail Power, $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	37½c	Oct. 16	Holders of rec. Sept. 30
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Pacific Tel. & Tel. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Penn Central Light & Power—			
$5 preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 11
$2.80 preferred (quar.)	70c	Oct. 2	Holders of rec. Sept. 11
Penna. Gas & Elec $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Penna. Pow. & Light, $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 12
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 12
$5 preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 12
Pennsylvania Tel. Co., 6% pf. (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Peoples Natural Gas, 5% pref. (quar.)	62½c	Oct. 2	Holders of rec. Sept. 15
Peoria Water Works, 7% pref (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Philadelphia Co., common (quar.)	12½c	Oct. 25	Holders of rec. Oct. 2
$6 preference (quar.)	$1½	Oct. 2	Holders of rec. Sept. 1
$5 preference (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 1
6% cumulative preferred (s.-a.)	1½%	Nov. 1	dHolders of rec. Sept. 30
Philadelphia Elec. Pow. Co., 8% ptd.(qu)	50c	Oct. 1	Holders of rec. Sept. 5
Philadelphia Traction Co. (s.-a.)	$2	Oct. 2	Holders of rec. Sept. 11
Plainfield Union Water (quar.)	$1¼	Oct. 2	Holders of rec. Oct. 2
Ponce Electric, 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Porto Rico Pow. Co., Ltd. 7% pf. (qu.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Providence Gas (quar.)	25c	Oct. 2	Holders of rec. Sept. 11
Public Service Co. of Okla., 7% pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Public Service Corp. of N. J., com. (qu.)	70c	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
6% preferred (quar.)	50c	Oct. 31	Holders of rec. Oct. 2

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Public Service Co of Colo., 7% pf. (mo.)	58 1-3c	Oct. 2	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec. Sept. 15
5% preferred (monthly)	41 2 3c	Oct. 2	Holders of rec. Sept. 15
Public Service Elec & Gas, 7% pf. (qu.)	1¾%	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
Queens Boro Gas & Elec., 6% pref. (qu.)	1½%	Oct. 1	Holders of rec. Sept. 15
Richmond Water Works, 6% pf. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Rochester Telephone Corp.—			
6½% 1st preferred (quar.)	1⅝%	Oct. 2	Holders of rec. Sept. 20
5% 2d preferred (quar.)	1¼%	Oct. 2	Holders of rec. Sept. 20
Rockville-Willimantic Ltg., 7% pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
6-7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
St. Joseph Ry., Lt., H. & P., 5% ptd.(qu)	$1¼	Oct. 1	Holders of rec. Sept. 15
Scranton Elec. Co., $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 5
Shasta Water (quar.)	40c	Oct. 1	Holders of rec. Sep 20
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Dec. 1	Holders of rec. Nov. 20
South Carolina Power Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
South Counties Gas of Calif., 6% pf. (qu)	$1½	Oct. 14	Holders of rec. Sept. 30
South New England Telep. Co. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
South Pittsburg Water Co., 7% pf. (qu.)	$1¾	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Oct. 16	Holders of rec. Oct. 2
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	2%	Oct. 15	Holders of rec. Sept. 20
5½% preferred, series C (quar.)	1⅜%	Oct. 15	Holders of rec. Sept. 20
Sou. Calif. Gas, 6% pref. & pref A (qu.)	37½c	Oct. 14	Holders of rec. Sept. 30
Southern Canada Power Co., Ltd.—			
6% preferred (quar.)	1½%	Oct. 16	Holders of rec. Sept. 20
Southern Indiana Gas & El., 7% pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 23
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 23
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 23
S'western Bell Tel., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Gas & Electric Co.—			
8% preferred (quar.)	$2	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Southwestern Light & Power Co.—			
$6 preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 22
Springfield City Water, pref. A & B (qu.)	$1¾	Oct. 2	Holders of rec. Sept 20
Preferred C (quar.)	$1½	Oct. 2	Holders of rec. Sept 20
Springfield Gas & Elec Co., $7 pref. (qu)	$1¾	Oct. 2	Holders of rec Sept 15
Standard Gas & Elec. Co., $6 pr. pf. (qu)	$1½	Oct. 25	Holders of rec. Sept 30
$7 cum. preference (quar.)	$1¾	Oct. 25	Holders of rec. Sept 30
Standard Pr. & Lt. Corp., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Superior Wat. Lt. & Pow., 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Taunton Gas Light	$1.60	Oct. 2	Holders of rec. Sept 15
Telephone Invest. Corp. (mthly.)	20c	Oct. 1	Holders of rec. Sept 20
Tennessee Elec. Pow. Co., 7.2% pf. (qu.)	$1.80	Oct. 2	Holders of rec. Sept 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
5% preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept 15
7.2% preferred (monthly)	60c	Oct. 1	Holders of rec. Sept 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept 15
Texas Electric Service, $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Oct. 2	Holders of rec. Sept 15
6% preferred (monthly)	50c	Oct. 2	Holders of rec Sept. 15
5% preferred (monthly)	41 2 3c	Oct. 2	Holders of rec. Sept. 15
Twin State Gas & Electric—			
7% prior lien (quar.)	$1¾	Oct. 2	Holders of rec. Sept 15
Union Elec. Lt. & Pow (Ill.), 6% pf (qu.)	$1½	Oct. 2	Holders of rec. Sept 15
Union Elec. Lt. & Pow (Mo.), 7% pf.(qu.)	$1¾	Oct. 2	Holders of rec. Sept 15
Union Public Service (Minn.)—			
7% preferred A & B (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
6 preferred C & D (quar.)	$1½	Oct. 2	Holders of rec. Sept 20
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept 20
United Corp., preference (quar.)	75c	Oct. 2	Holders of rec Aug 31
United Gas & Elec Corp., pref (quar.)	1¾%	Oct. 1	Holders of rec. Sept 15
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
United Light & Pow., 7% pref (quar.)	$1¾	Oct. 2	Holders of rec. Sept 15
United States Elec. & Pow. Shares (Md.)	14c	Oct. 1	Holders of rec. Sept 15
Vermont Lighting, 6% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept 21
Virginia Public Service, 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept 11
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept 11
West Kootenay Pr & Lt. Co., pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept 22
West Penn Electric Co., class A (quar.)	$1¾	Sept. 30	Holders of rec Sept 18
West Penn Power Co., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 5
West Texas Utilities Co., $6 pf. (quar.)	75c	Oct. 1	Holders of rec. Sept 15
Western Mass. Cos (quar.)	50c	Sept. 30	Holders of rec. Sept. 20
Western New York Water, $5 pref. (qu.)	$1¼	Oct. 2	Holders of rec. Sept 22
Western Power Corp., 7% pref (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 25
Western United G. & El., 6½% pf. (qu.)	1⅝%	Oct. 2	Holders of rec. Sept. 16
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept 16
Westmoreland Water, $6 pref (quar.)	$1½	Oct. 2	Holders of rec. Sept 20
Wichita Water Works, 7% pref (qu.)	$1¾	Oct. 16	Holders of rec Oct 2
Wisconsin El. Pow., 6½% pref. (quar.)	1⅝%	Oct. 2	Holders of rec. Sept. 21
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 21
Wisconsin Gas & Elec., 6% pref C (qu.)	$1½	Oct. 16	Holders of rec. Sept. 30
Wisconsin Hydro-Elec., 6% pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 15
Bank and Trust Companies.			
Bank of New York & Trust Co. (quar.)	$3½	Oct. 2	Holders of rec. Sept. 22
Bank of The Manhattan Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 14a
Bankers Trust Co. (quar.)	7½%	Oct. 2	Holders of rec. Sept 15
Brooklyn Trust Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 25
Central Hanover Bank & Trust Co. (qu.)	$1½	Oct. 2	Holders of rec Sept. 19
Chase National Bank (quar.)	35c	Oct. 1	Holders of rec. Sept. 8a
Chemical Bank & Trust Co. (quar.)	45c.	Oct. 2	Holders of rec. Sept. 19
Clinton Trust Co. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Continental Bank & Trust Co (quar.)	20c	Oct. 1	Holders of rec. Sept. 15
Empire Trust Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 2a
Fifth Ave. Bank (N. Y.) (quar.)	$6	Oct. 2	Holders of rec. Sept. 30
First Nat. Bk. of the City of N. Y. (qu.)	$25	Oct. 2	Holders of rec. Sept. 25
Fulton Trust Co. (quar.)	$3	Oct. 2	Holders of rec. Sept 25
Guaranty Trust Co (quar.)	$5	Sept. 30	Holders of rec. Sept. 8
Irving Trust Co (quar.)	25c	Oct. 2	Holders of rec. Sept. 11
Lawyers County Trust Co. (quar.)	60c	Oct. 1	Holders of rec. Sept. 22a
Merchants Bank of New York	50c	Oct. 10	Holders of rec. Sept. 30a
National City Bank of New York	425c	Oct. 2	Holders of rec. Sept. 16
New Rochelle Trust Co. (N. Y.) (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
New York Trust Co. (quar.)	5%	Sept. 30	Holders of rec. Sept. 23a
Public National Bank & Trust Co. (qu.)	37½c	Oct. 2	Holders of rec. Sept. 20
Title Guarantee & Trust Co (quar.)	20c	Sept. 30	Holders of rec. Sept. 21
United States Trust Co. (quar.)	$15	Oct. 2	Holders of rec. Sept. 20
Extra	$10	Oct. 2	Holders of rec. Sept. 20
Fire Insurance Companies.			
Aetna Fire Insurance Co. (quar.)	40c	Oct. 1	Holders of rec. Sept. 11
Agricultural Ins. (Watertown, N. Y.) (qu.)	55c	Oct. 2	Holders of rec. Sept. 20
Allemania Fire Ins. (quar.)	5c	Oct. 2	Holders of rec. Sept. 23
American Insurance Co. (Newark) (s.-a.)	25c	Oct. 2	Holders of rec. Sept. 9
Boston Ins. Co. (s.-a.)	$4	Oct. 2	Holders of rec. Sept 20
Buffalo Ins. Co. (quar.)	$3	Sept. 30	Holders of rec. Sept. 19
Glens Falls Ins. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Hanover Fire Insurance Co. (quar.)	40c	Oct. 2	Holders of rec. Sept. 18
Hartford Fire Insurance Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
National Fire Ins. Co. (quar.)	50c	Oct. 2	
New Hampshire Fire Ins. Co. (quar.)	40c	Oct. 2	Holders of rec. Sept. 16
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Northwestern Natl. Ins. Co. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 18
Philadelphia Nat. Fire Ins. Co. (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Phoenix Fire Insurance Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 14
Reliable Fire Insurance Co. (quar.)	90c	Oct. 2	Holders of rec. Sept 27
Springfield Fire & Marine Ins. (quar.)	$1.13	Oct. 2	Holders of rec. Sept. 18
Miscellaneous.			
Abbott Laboratories, Inc. (quar.)	50c	Oct. 1	Holders of rec. Sept. 14
Abraham & Straus, Inc., com. (quar.)	30c	Sept. 30	Holders of rec. Sept. 21
Acme Steel Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
Adams Express Co., pref. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Aetna Casualty & Surety (quar.)	40c	Oct. 2	Holders of rec. Sept. 19

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Affiliated Products, Inc. (mo.)	5c	Oct. 1	Holders of rec. Sept. 18
Agnew Surpass Shoe Stores, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Air Reduction Co. (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
Extra	75c	Oct. 16	Holders of rec. Sept. 30
Allies & Fisher, common (quar.)	10c	Oct. 2	Holders of rec. Sept. 22
Allied Atlas Corp., liquidating	$15		
Allied Chemical & Dye Corp., pref. (qu.)	1¾%	Oct. 2	Holders of rec. Sept. 11
Aluminum Co. of Amer., 6% pref.	h37½c	Oct. 2	Holders of rec. Sept. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Holders of rec. Sept. 20
Aluminum Mfg., Inc., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries Corp., 7% pf. (qu.)	1¾%	Oct. 2	Holders of rec. Sept. 15
American Bank Note Co., pref. (quar.)	1½%	Oct. 2	Holders of rec. Sept. 11a
American Brake Shoe & Foundry Co.—			
Common (quar.)	15c	Sept. 30	Holders of rec. Sept. 22
Preferred (quar.)	1¾%	Sept. 30	Holders of rec. Sept. 22
American Can Co., pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15a
American Chicle Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 12
Extra	25c	Oct. 2	Holders of rec. Sept. 12
American Cigar Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
American Discount Co. (Ga.) (quar.)	7½c	Oct. 2	Holders of rec. Sept. 20
Extra	10c	Oct. 2	Holders of rec. Sept. 20
American Envelope Co 7% pf (quar.)	1¾%	Dec. 1	Holders of rec. Nov 25
American Express Co. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 22
American Factors (monthly)	10c	Oct. 10	Holders of rec. Sept. 30
American Glanz-toff Corp., pref. (qu.)	75c	Oct. 1	Holders of rec. Sept. 23
Preferred $100 par value (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
American Hard Rubber Co.,8% pf.(qu.)	$2	Oct. 2	Holders of rec. Sept. 15
American Hardware (quar.)	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Hawaiian Steamship (quar.)	25c	Oct. 1	Holders of rec. Sept. 16
American Home Products Corp. (mo.)	20c	Oct. 2	Holders of rec. Sept 14a
Monthly	20c	Nov. 1	Holders of rec. Oct. 14a
American Invest. Co. of Ill., 7% pf. (qu.)	43¾c	Oct. 2	Holders of rec. Sept. 20
American Maize Products, com	$1	Sept. 30	Holders of rec. Sept. 21
American Mfg. Co., pref. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
American Mutual Liab. Ins. (monthly)	20%		
American Optical Co., 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 16
7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Safety Razor Corp. (quar.)	75c	Sept. 30	Holders of rec. Sept. 8
American Screw Co. (quar.)	20c	Oct. 2	Holders of rec. Sept. 19
American Snuff Co., com. (quar.)	3%	Oct. 2	Holders of rec. Sept. 13
Preferred (quar.)	1¼%	Oct. 2	Holders of rec. Sept. 13
American Steel Foundries, pref	50c	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 15
Amer. Sugar Refining Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5a
American Thermos Bottle Co. pref. (qu.)	87½c	Oct. 2	Holders of rec. Sept. 20
American Tobacco Co., pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 9
American Wringer Co. (quar.)	62½c	Oct. 2	Holders of rec. Sept. 15
Anchor Cap Corp., com. (quar.)	15c	Oct. 2	Holders of rec. Sept. 19
$6½ preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 19
Angostura-Wupm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Apex Electric Mfg., pref. (quar.)	h$1¾	Oct. 2	Holders of rec. Sept. 30
Apponaug Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
Armour & Co. of Del., pref (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 11
Arrow Hart & Hegeman Elec., com. (qu)	10c	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 21
Arundel Corp. (quar.)	50c	Oct. 2	Holders of rec. Sept. 25
Asbestos Mfg. Co. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 15
Associated Breweries of Canada, Ltd.—			
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Associates Investment Co., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 20
Atlas Brewing Co. (Chicago)	25c	Oct. 16	Holders of rec. Sept. 30
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Oct. 3	Holders of rec. Sept. 25
Auburn Automobile (quar.)	50c	Oct. 2	Holders of rec. Sept. 21
Austin, Nichols & Co., pr. A (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
Automobile Ins. Co. of Hartford (qu.)	25c	Oct. 2	Holders of rec. Sept. 19
Avondale Mills (quar.)	$5	Oct. 2	Holders of rec. Sept. 30
Axton-Fisher Tobacco, A (quar.)	80c	Oct. 2	Holders of rec. Sept. 15
Class B (quar.)	40c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Babcock & Wilcox (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
Badger Paint & Hardware Stores, pf.(qu)	25c	Oct. 1	Holders of rec. Sept. 20
Baldwin Co., cum. preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Bancohio Corp. (quar.)	18c	Oct. 1	Holders of rec. Sept. 20
Bank Stock Trust Shares, C-1 reg	29.171c	Oct. 1	Holders of rec. Sept. 1
C-2 registered	29.1164c	Oct. 1	Holders of rec. Sept. 1
Barber (W. H.), pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept 26
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Beatrice Creamery Co., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Beech-Nut Packing Co., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 12
Belding Corticelli, Ltd., com. (quar.)	1%	Nov. 1	Holders of rec. Oct. 14
Best & Co., com. (quar.)	25c	Oct. 16	Holders of rec. Sept. 25
Bickfords, Inc. common (quar.)	15c	Oct. 2	Holders of rec. Sept. 23
Preferred (quar.)	62½c	Oct. 2	Holders of rec. Sept 23
Black-Clawson Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov 25
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bohn Aluminum & Brass (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct 15
Common B (quar.)	50c	Oct. 1	Holders of rec. Sept. 24
Borg-Warner Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boston Storage & Warehouse Co. (qu.)	$1¼	Sept. 30	
Bourjois, Inc	50c	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	68¾c	Nov. 15	Holders of rec. Nov. 1
Brandtjen & Kluge, 7% pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 22
Brantford Cordage Co., pref. (quar.)	r50c	Oct. 15	Holders of rec. Sept. 20
Briggs & Stratton Corp., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
British Amer. Oil Co., Ltd., cap. stock	r20c	Oct. 2	Holders of rec. Sept. 16
British American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer, interim	w10d	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. ord. reg., interim	w10d	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. 5% pref. bearer (s.-a.)	xw2½%	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. 5% pref. reg. (s.-a.)	xw2½%	Oct. 7	Holders of rec. Sept. 5
Broad Street Investing Co	20c	Oct. 1	Holders of rec. Sept 18
Bucyrus-Erie Co., pref. (quar.)	h50c	Oct. 2	Holders of rec. Sept. 22
Building Products, A & B (quar.)	25c	Oct. 2	Holders of rec. Sept. 19
Burco, Inc., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 21
Burger Bros., 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rec. (final)	w3½A	Oct. 21	Holders of rec. Sept. 14
Bonus	w½A	Oct. 21	Holders of rec. Sept. 14
Burt (F. N.) & Co., com. (quar.)	r50c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Calaveras Cement Co., 7% pref (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
California Ink Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 21
California-Western States Life Ins. (qu.)	50c	Oct. 15	Holders of rec. Oct. 10
Cambria Iron Co. (s-a)	$1	Oct. 2	Holders of rec. Sept. 15
Cambridge Invest. Corp., cl. A & B (qr.)	12½c	Oct. 2	Holders of rec. Sept. 21
Canada Bud Breweries (quar.)	15c	Oct. 16	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	25c	Oct. 16	Holders of rec. Oct. 2
Canada Permanent Mtge. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 15
Canada Starch, Ltd., 7% pref.	8%		
Canadian Canners, 2d preferred	r5c	Oct. 2	Holders of rec. Sept. 15
1st preferred (quar.)	r$1½	Oct. 2	Holders of rec. Sept. 15
Canadian Car & Fdy. Co., Ltd. (quar.)	r43c	Oct. 10	Holders of rec. Sept. 25
Canadian Celanese Ltd., 7% pref. (qu.)	r$1¾	Sept. 30	Holders of rec. Sept. 18
Canadian Cotton, Ltd., pref. (quar.)	$1½	Oct. 4	Holders of rec. Sept. 16
Canadian General Elec. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	r87½c	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Share.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian Foreign Invest., 8% pref. (qu.)	$2d	Oct. 2	Holders of rec. Sept. 25
Canadian General Invest., reg	7½c	Oct. 16	Holders of rec. Sept. 30
Coupon (quar.)	7½c	Oct. 16	
Canadian Industries, pref. (quar.)	r$1¾	Oct. 16	Holders of rec. Sept. 30
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
Canadian Westinghouse (quar.)	50c	Oct. 2	Holders of rec. Sept. 20
Canfield Oil Co., 7% pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Cannon Mills (quar.)	25c	Sept. 30	Holders of rec. Sept. 18
Extra	10c	Sept. 30	Holders of rec. Sept. 18
Capital Administration, pref. A	75c	Oct. 1	Holders of rec. Sept. 18
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 1	
7% preferred (quar.)	$1¾	1-1-34	
Cartier, Inc., 7% pref.	$7½e.	Jan. 31	Holders of rec Jan 14
Case (J. I.) Co., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Celanese Corp. of Amer., 7% pr. pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 18
7% 1st preferred (quar.)	$4	Sept. 30	Holders of rec. Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 2	Holders of rec. Sept. 25
Cent. Franklin Proc., 7% 1st & 2d pf. (qu)	$1¾	Oct. 2	Holders of rec. Sept. 30
Centrifugal Pipe Line Corp. cap stk. (qu.)	10c	Nov. 15	Holders of rec Nov 6
Chain Store Products, pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Champion Coated Paper Co.,—			
1st & special preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion Fibre Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion International (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Chase Brass & Copper, gtd. pf. A (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Chatham Mfg Co. (N. C.), 7% pf. (qu.)	1¾%	Oct. 2	Holders of rec. Sept 20
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 20
Cherry-Burrell Corp., pref	h$1¾	Nov. 1	Holders of rec. Oct. 15
Chesapeake Corp., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 11
Chicago Daily News, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept 20
Chic. Junct. Ry. & Un. Stkyds. (qu.)	$2¼	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Chicago Towel Co., preferrence (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
Chicago Transfer-Clearing, 6% pf. (qu.)	$1½	Oct. 1	
Christina Securities, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 18
Cincinnati Union Stockyards, com. (qr.)	40c	Sept. 30	Holders of rec. Sept. 16
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chickasha Cotton Oil (special)	25c	Oct. 16	Holders of rec. Oct. 2
City Ice & Fuel, common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
City Investing Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 27
Claude Neon Elec. Prod. com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	35c	Oct. 2	Holders of rec. Sept. 20
Clorox Chemical Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20
Cluett Peabody, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
Coca-Cola Bottling, A (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Coca-Cola Co., common (quar.)	$1½	Oct. 2	Holders of rec. Sept. 12
Coca-Cola Internat. Corp., com. (qu.)	$3	Oct. 2	Holders of rec. Sept. 12
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
Collateral Loan (quar.)	$2	Oct. 2	Holders of rec. Sept. 12
Colonial Life Insurance	$5	Oct. 2	Holders of rec. Sept. 30
Colt's Patent Fire Arms Mfg. Co. (qu.)	25c	Sept. 30	Holders of rec. Sept. 9
Columbian Vise Mfg. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Commercial Credit, $3 cl. A conv	75c	Sept. 30	Holders of rec. Sept. 9
$3 class A conv	h75c	Sept. 30	Holders of rec. Sept. 9
8% preferred cl. B (quar.)	50c	Sept. 30	Holders of rec. Sept. 9
7% 1st pref. (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 9
6½% 1st pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 9
Comm'l Invest. Trust Corp. com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 5
Convertible pref., orig. series 1929(qu)	m$1½	Oct. 1	Holders of rec. Sept. 5
Commonwealth Royalties (quar.)	10c	Oct. 2	Holders of rec. Sept. 15
Confederation Life Assoc. (quar.)	$1	Sept. 30	Holders of rec. Sept 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pref. (qu.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Congress Cigar Co. (quar.)	25c	Sept. 30	Holders of rec. Sept. 14
Connecticut Gas & Coke Security—			
Common (quar.)	10c	Oct. 2	Holders of rec. Sept. 15
$3 preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Connecticut General Life Insurance Co. (Hartford) (quar.)	20c	Oct. 2	Holders of rec. Sept. 21
Consolidated Car Heating (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Consol. Paper, 7% pref. (quar.)	17½c	Oct. 2	Holders of rec. Sept. 20
Continental Assurance Co. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Continental Baking, 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 18a
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Oct. 1	
6% preferred (quar.)	1½%	1-1-'34	
Cream of Wheat Corp. stock tr. (quar.)	50c	Oct. 2	Holders of rec. Sept. 25
Creamery Package Mfg. Co., pref.(qu.)	$1½	Oct. 10	Holders of rec. Oct. 1
Crown Willamette Co., 1st pref. (quar.)	h$1	Oct. 1	Holders of rec. Sept. 13
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Cudahy Packing Co., common (quar.)	62½c	Oct. 16	Holders of rec. Oct. 5
7% preferred (semi-ann.)	3½%	Nov. 1	Holders of rec. Oct. 20
6% preferred (semi-ann.)	3%	Nov. 1	Holders of rec. Oct. 20
Davenport Hosiery Mills, com	50c	Oct. 2	Holders of rec. Sept. 20
DeLong Hook & Eye, (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Extra	25c	Oct. 1	Holders of rec. Sept. 20
Denver Union Stockyards (quar.)	5c	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Deposited Bank Shares, N. Y.	3½c	Oct. 2	Holders of rec. Sept. 1
Series A	5¾c	Oct. 2	Holders of rec. Sept. 1
Devoe Raynolds Co., 1st & 2d pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Devonian Oil Co	l15.78c	Oct. 20	Holders of rec. Sept. 30
Diamond Shoe Corp., com. (quar.)	15c	Oct. 2	Holders of rec. Sept. 15
6½% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
Diversified Trustee Shares B(semi-ann.)	14.632c	Oct. 1	
Dome Mines, Ltd. (quar.)	25c	Oct. 20	Holders of rec. Sept. 30
Bonds	25c	Oct. 20	Holders of rec. Sept. 30
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Dominion Glass Co., Ltd., com. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Dominion Stores, Ltd. (quar.)	u30c	Oct. 2	Holders of rec. Sept. 15
Dominion Textile Co., Ltd., com. (qu.)	r$1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	r$1¾	Oct. 16	Holders of rec. Sept. 30
Draper Corp. (quar.)	60c	Oct. 2	Holders of rec. Sept. 2
Driver Harris Co., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Duncan Milk, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
Duplan Silk Corp., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
E.I.duPont de Nemours & Co.—			
Debenture stock (quar.)	$1½	Oct. 25	Holders of rec. Oct. 10
Duquesne Brewing A (quar.)	12½c	Oct. 2	Holders of rec. Sept. 30
Eagle Warehouse & Storage (quar.)	$1	Oct. 2	Holders of rec. Sept. 26
Early & Daniel Co., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Eastern Magnesia Talcum (quar.)	50c	Sept. 30	Holders of rec. Sept. 19
Eastern Steamship Lines, 1st pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Preferred, no par (quar.)	87½c	Oct. 2	Holders of rec. Sept. 15
Eastern Steel Products 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Eastman Kodak Co., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 5
Economic Investment Trust (semi-ann.)	18 3-43	Oct. 1	Holders of rec. Sept. 20
Edmonton City Dairy, 6½% pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 15
Egry Register Co. class A	25c	Oct. 1	Holders of rec. Sept. 15
Class A	25c	Dec. 1	Holders of rec. Nov. 15
Elder Mfg., 1st pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 21
Electric Auto-Lite Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 22
Electric Controller & Mfg. Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
Electric Storage Battery Co., com. (qu.)	50c	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 18
Electrical Securities Corp. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Emerson's Bromo Seltzer, A & B (quar.)	50c	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 20
Endicott Johnson Corp., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
Equitable Office Bldg. Co. com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Eureka Standard Consol. Mining (quar.)	3c	Sept. 30	Holders of rec. Sept. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Fairmont Creamery (Del.), com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Falstaff Brewing Corp. initial (quar.)	25c	Oct. 16	Holders of rec. Oct. 2
Family Loan Society $3½ pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
Extra	37½c	Oct. 1	Holders of rec. Sept. 20
Fanny Farmer Candy Shops (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Farmers & Traders Life Ins. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
Extra	$2½	Oct. 10	Holders of rec. Sept. 20
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Federated Dept. Stores (quar.)	15c	Oct. 1	Holders of rec. Sept. 21
Filene's (Wm.) Sons Co., com. (quar.)	20c	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Finance Co. of Am. cl. A & B com.(qu.)	10c	Oct. 16	Holders of rec. Oct. 5
7% preferred (quar.)	43¾c	Oct. 16	Holders of rec. Oct. 5
7% preferred (quar.)	8¾c	Oct. 16	Holders of rec. Oct. 5
Finance Co. of Penna. (quar.)	$2½	Oct. 2	Holders of rec. Sept. 16
First National Stores (quar.)	62½c	Oct. 2	Holders of rec. Sept. 11
1st preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 11
8% preferred (quar.)	20c	Oct. 2	Holders of rec. Sept. 11
First State Pawners Society (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Fishman (M. H.) Co., pref., A & B(qur.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Florsheim Shoe Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Flour Mills of Amer., Inc., pref. A (qu.)	$2	Oct. 2	Holders of rec. Sept. 16
Preferred	h$2	Oct. 2	Holders of rec. Sept. 16
Fortnum & Mason, 7% pref. (s.-a.)	17½c	Oct. 2	Holders of rec. Sept. 20
Franklin Process	26⅔c	Oct. 2	Holders of rec. Sept. 22
Freeport Texas Co. preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
Freihofer (Wm.) Baking 7% 1st pf.(qu.)	$1¾	Oct. 2	Holders of rec. Sept. 23
Frieman (A. J.), 6% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Fruehauf Trailer 7% pref. A (quar.)	87½c	Oct. 2	Holders of rec. Sept. 20
Fundamental Investors, Inc. (quar.)	3c	Oct. 1	Holders of rec. Sept. 15
Galland Mercantile Laundry (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Gannett Co., Inc., $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Garlock Packing Co. common (quar.)	10c	Oct. 2	Holders of rec. Sept. 23
General American Investors Co., pf.(qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
General Baking Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 16
Pref. (quar.)	$2	Oct. 2	Holders of rec. Sept 16
General Cigar Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Electric (quar.)	10c	Oct. 25	Holders of rec. Sept. 29
Special (quar.)	15c	Oct. 25	Holders of rec. Sept. 29
General Mach. Corp. 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
General Mills, Inc., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 9
Gen. Printing Ink Corp., pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 19
General Ry. Signal Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 8
Gibson Art Co. (quar.)	15c	Oct. 2	Holders of rec. Sept. 20
Gillette Safety Razor (quar.)	26 6-19	Sept. 30	Holders of rec. Sept. 5
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 2
Glidden Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 18
Goldblatt Bros., com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 11
Gold Dust Corp., $6 pref (quar.)	$1½	Sept. 30	Holders of rec. Sept. 16
Goodyear Textile Mills pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rubber, 7% pref. (qu.)	50c	Oct. 2	Holders of rec. Sept. 1
Goodyear Tire & Rub. of Can.,com.(qu.)	r60c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	r$1¾	Oct. 2	Holders of rec. Sept. 15
Gorton-Pew Fisheries (quar.)	50c	Sept. 30	Holders of rec. Sept. 20
Gotham Silk Hosiery Co. 7% pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 11
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Grace (W. R.) & Co. class A pref. (qu.)	$2	Sept. 30	Holders of rec. Sept. 28
6% preferred (s.-a.)	3%	Dec 29	Holders of rec. Dec 27
Grand Rapids Varnish	10c	Sept. 30	Holders of rec. Sept. 20
Granite City Steel Co. (quar.)	25c	Sept. 30	Holders of rec. Sept 15
Grant (W. T.) (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Great Lakes Engineering Wks. (quar.)	5c	Nov. 1	Holders of rec. Oct. 25
Great West Electro-Chemical	50c	Oct. 2	Holders of rec. Sept. 20
1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Great Western Sugar Co., com. (quar.)	60c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Green (Dan'l), pref (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Greif (L.) & Bros. 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
Griggs Copper	50c	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Oct. 1
Gurd (Chas.) & Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Haloid Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Extra	25c	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Hamilton United Theatres, 7% pf. (qu.)	$1¾	Sept. 30	Holders of rec. Aug. 31
Hamilton Woolen Co. (quar.)	$2	Oct. 10	Holders of rec. Sept. 30
Hammermill Paper Co., 6% pref. (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Hammersmith Paper, 6% pref. (guar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Hanes (P. H.) Knit. Mills, pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hannibal Bridge Co., com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Harriman Investors Fund (quar.)	25c	Oct. 1	Holders of rec. Sept. 15
Hart & Cooley (quar.)	$1.125	Oct. 2	Holders of rec. Sept. 19
Hazel Atlas Glass Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 16
Heath (D. C.) & Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 28
Helme (Geo. W.) Co., com. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 9
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 9
Heyden Chemical Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Oct. 27	Holders of rec. Oct. 22
Monthly	10c	Nov. 24	Holders of rec. Nov. 20
Monthly	10c	Dec. 29	Holders of rec. Dec. 22
Hickock Oil, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept 23
Hollinger Consolidated Gold Mines—			
Capital stock (monthly)	1%	Oct. 7	Holders of rec. Sept. 22
Horn & Hardart Baking (N. J.) (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 20
Household Finance Corp.—			
Common A & B (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Participating preference (quar.)	$1.05	Oct. 15	Holders of rec. Sept. 30
Howe Sound Co. (quar.)	25c	Oct. 14	Holders of rec. Sept. 30
Howes Bros., 7% 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Humble Oil & Refining Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 1
Hunts, Ltd., A & B (quar.)	12½c	Oct. 2	Holders of rec. Sept. 15
Huron & Erie Mtge. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Hutchinson Sugar Plant	30c	Oct. 5	Holders of rec. Sept. 30
Huylers of Dela. 7% pref. stamped (qu.)	$1	Oct. 2	Holders of rec. Sept. 15
7% preferred unstamped (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Hygrade Sylvania Corp. com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 9
$6½ preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 9
Ideal Cement Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 25
Ideal Financing Assoc., $8 pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
$2 conv. preferred (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Class A, (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Illuminating Shares A (quar.)	50c	Oct. 2	Holders of rec. Sept. 20
Imperial Chemical Industries, interim	x w2½%	Dec. 8	Holders of rec. Oct. 13
Imperial Life Assu. of Canada (quar.)	$3¾	Oct. 3	Holders of rec. Oct. 3
Imperial Tobacco Co. of Can., ord. shs.	r 1¾%	Sept. 30	Holders of rec. Aug. 30
Preferred (s.-a.)	r 3%	Sept. 30	Holders of rec. Aug. 30
Incorporated Investors (s.-a.)	2½%	Oct. 16	Holders of rec. Sept. 22
Independent Pneumatic Tool (quar.)	25c	Oct. 2	Holders of rec. Sept. 25
Indiana General Service Co., 6% pf.(qu.)	$1½	Oct. 2	Holders of rec. Sept. 5
Indiana Pipe Line Co	15c	Nov. 15	Holders of rec. Oct. 20
Extra	10c	Nov. 15	Holders of rec. Oct. 20
Industrial Rayon Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 18
Inland Investors, Inc. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
Inter-Island Steam Nav. (quar.)	30c	Sept. 30	Holders of rec. Sept. 20
Interlake Steamship, common (quar.)	25c	Oct. 1	Holders of rec. Sept. 21
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Button Hole Sew. Mach. (qu.)	20c	Oct. 2	Holders of rec. Sept. 15
International Carriers, Ltd. (quar.)	5c	Oct. 2	Holders of rec. Sept. 28
International Harvester Co., com. (qu.)	15c	Oct. 16	Holders of rec. Sept. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Internat. Nickel of Can. pref. (quar.)	r$1¾	Nov. 1	Holders of rec. Oct. 2
Internat. Safety Razor Corp., cl. B (qu.)	f25c	Oct. 2	Holders of rec. Sept. 20
International Salt Co. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Intertype Corp. 1st pref. (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 15
Investment Foundation, Ltd., pref. (qu.)	37c	Oct. 16	Holders of rec. Sept. 30
Preferred	h13c	Oct. 16	Holders of rec. Sept. 30
Investors Corp. (R. I.) $6 1st pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 20
Investors' Royalty Co., pref. (quar.)	50c	Sept. 30	Holders of rec. Sept. 20
Irving Air Chute, com. div. action deferred.			
Irving Investors Found. inv. shs.	50c	Oct. 15	Holders of rec. Sept. 30
Island Creek Coal Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 21
Jefferson Lake Oil, pref.	70c	Oct. 16	Holders of rec. Oct. 1
Jewel Tea Co., Inc., com. (quar.)	75c	Oct. 16	Holders of rec. Oct. 2
Jones & Laughlin Steel Corp. 7% pref.	25c	Oct. 2	Holders of rec. Sept. 13
Kahn's (E.) Sons, 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Katz Drug Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Kaynee Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Kimberly Clark Corp., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
King Royalty 8% pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Kingsbury Breweries Co. (quar.)	15c	Oct. 1	Holders of rec. Sept. 20
Extra	10c	Oct. 1	Holders of rec. Sept. 20
Klein (D. Emil) (quar.)	25c	Oct. 1	Holders of rec. Sept 20
Knapp Monarch, $3¼ pref. (quar.)	81¼c	Oct. 2	Holders of rec. Sept. 25
Koppers Gas & Coke Co.—			
6% preferred (quar.)	1½%	Oct. 1	Holders of rec. Sept. 11
Kresge (S. S.) Co., com. (quar.)	20c	Sept. 30	Holders of rec. Sept. 16
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 16
Kroger Grocery & Baking 1st pref. (qu.)	$1½	Sept. 30	Holders of rec. Sept. 20
2d preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Lambert Co., com. (quar.)	$1	Oct. 2	Holders of rec. Sept. 19
Landers, Frery & Clark (quar.)	37½c	Sept. 30	Holders of rec. Sept. 20
Landers Frary & Clark (quar.)	37½c	Sept. 30	----------
Quarterly	37½c	Dec. 31	----------
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Langendorf United Bakeries A	25c	Oct. 15	Holders of rec. Sept. 30
Larus Bros., B (quar.)	$2½	Oct. 1	Holders of rec. Sept. 20
8% preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Lazarus (F. & R.) & Co., com. (quar.)	10c	Sept. 30	Holders of rec. Sept. 20
6½% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Leaders of Industry Shares A	$4.516	----------	----------
Lehigh Portland Cement Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 14
Lehman Corp. (quar.)	60c	Oct. 4	Holders of rec. Sept. 22
Libbey-Owens-Ford Glass Co.,com.(qu.)	30c	Oct. 2	Holders of rec. Sept. 15
Life Insurance of Virginia (quar.)	75c	Oct. 2	Holders of rec. Sept. 23
Liggett & Myers Tobacco Co., pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 11
Lincoln National Life Ins Co cap. stock	70c.	Nov. 1	Holders of rec. Oct. 26
Linde Air Products, 6% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1½%	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co. (monthly)	34c	Sept. 30	Holders of rec. Sept. 30
8% preferred (quar.)	$2	Oct. 2	Holders of rec. Oct. 2
Loew's, Inc., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15
Loomis Sayles Mutual Fund (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
Loose Wiles Biscuit Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor Co. (quar.)	$2½	Oct. 2	Holders of rec. Sept. 16
2d preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 17
Lorillard (P.) Co., com. (quar.)	30c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Loudon Packing (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Lumbermans Ins. Co. (Phila.) (quar.)	$1¼	Oct. 14	Holders of rec. Sept. 30
Lunkenheimer Co., pref (quar.)	$1¾	Oct 2	Holders of rec. Sept 22
Lycoming Mfg., 8% pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 26
M. & P. Stores, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 27
Macy (R. H.) & Co., common (quar.)	50c	Nov. 15	Holders of rec. Oct. 20
Mack Trucks, Inc., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15
Magnin (I.) & Co., 6% pref (quar.)	1½%	Nov. 15	Holders of rec. Nov 5
Manischewitz (B.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Mapes Consolidated Mfg. Co. (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Extra (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Quarterly	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July2'34	Holders of rec. June 15
Marine Midland Corp., com. (quar.)	10c	Oct. 2	Holders of rec. Sept. 16
Martin-Rockwell Corp. (special)	25c	Oct. 2	Holders of rec. Sept. 21
Mathieson Alkali Works, com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 8
MacAndrews&Forbes, Inc. com. (qu.)	50c	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30a
McCall Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McColl-Frontenac Oil Co., 6% pf. (qu.)	r$1½	Oct. 14	Holders of rec. Sept. 30
McKee (Arthur G.) & Co., cl. B., (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
McKeesport Tin Plate Co. (quar.)	$1	Oct. 2	Holders of rec. Sep.. 15
McQuay-Norris Mfg. Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 22
Mead Johnson & Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Merchants & Miners Transport (quar.)	10c	Sept. 30	Holders of rec. Sept. 16
Merchants Nat Realty, A. & B pf (qu.)	$1½	Oct. 1	Holders of rec. Sept. 1
Merck Corp., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mesta Machine	25c	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 16
Metal Packing Corp (quar.)	$1	Oct. 2	Holders of rec. Sept. 12
Metal & Thermit, 7% pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Metropolitan Coal, 7% pref. (quar.)	$1¾	Sept. 30	----------
Midland & Pacific Grain, 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 24
Midland Steel Products, 8% preferred	$1	Oct. 1	Holders of rec. Sept. 19
8% preferred	h$2	Oct. 1	Holders of rec. Sept. 19
Mill Factors Corp., cl. A & B (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Minneapolis Honeywell Regulator—			
preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Minnesota Mining & Mfg. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 22
Mitchell (J. S.) & Co., Ltd., pf. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Mock-Judson-Voehringer, pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Monoghan (Victor) Co., 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Monroe Chemical, pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Monsanto Chemical Co. (quar.)	31¼c	Oct. 2	Holders of rec. Sept. 9
Moore Corp., 6% pref. A (quar.)	r$1½	Oct. 2	Holders of rec. Sept. 15
7% preferred B (quar.)	r$1¾	Oct. 2	Holders of rec. Sept. 15
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Quarterly	$1½	1-1-'34	----------
Morris (Philip) & Co. (quar.)	25c.	Oct. 16	Holders of rec. Oct. 3
Morris (Philip) Consol., class A	h$5	.979225	Oct. 2	Holders of rec. Sept. 18
Class A (quar.)	43¾c	Oct. 2	Holders of rec. Sept. 18
Morris Finance, A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Class B (quar.)	27½c	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾%	1-2-34	----------
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Motor Finance Corp. (quar.)	20c	Nov. 20	Holders of rec. Nov. 22
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 21
Mountain Producers, (quar.)	15c	Oct. 2	Holders of rec. Sept. 15a
Morrison Cafeterias, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 24
Murphy (G. C.) Co., 8% pref. (qu.)	$2	Oct. 2	Holders of rec. Sept. 21
Murray (J. W.) Mfg., 8% pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
Myers (F. F.) & Bro. Co., common	25c	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 25
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Nation Wide Securities, $1 par, vot. shs.	17c	Oct. 1	Holders of rec. Sept. 15
25c par, voting shares	600%	Oct. 1	Holders of rec. Sept. 20
National Battery Co., pref. (quar.)	55c	Oct. 2	Holders of rec. Sept. 18a
National Biscuit Co., com. (quar.)	70c	Oct. 14	Holders of rec. Sept. 22

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Bearing Metals Co., pref.	h$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16
National Breweries, Ltd., com. (quar.)	r 40c	Oct. 2	Holders of rec. Sept 15
Preferred (quar.)	r 44c	Oct. 2	Holders of rec. Sept. 15
National Candy Co., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 12
1st & 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12
National Carbon Co., pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
National Casket (s.-a.)	$1	Nov. 15	Holders of rec. Oct. 28
$7 preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 19
National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Dairy Products, com. (quar.)	30c	Oct. 2	Holders of rec. Sept. 18
Preferred A & B (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 18
National Distillers Products Corp., com.	(n)	Oct. 16	Holders of rec. Oct. 2
National Finance Corp. of Amer. (qu.)	15c	Oct. 1	Holders of rec. Sept. 11
6% preferred (quar.)	15c	Oct. 1	Holders of rec. Sept. 11
Extra	15c	Oct. 1	Holders of rec. Sept. 11
National Finance Corp. Balt.) A&B (qu.)	20c	Oct. 2	Holders of rec. Sept. 23
Preferred (quar.)	20c	Oct. 2	Holders of rec. Sept. 23
National Fuel Gas, common (quar.)	25c	Oct. 15	Holders of rec. Sept. 30
National Gypsum Co., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
National Investors Corp.—			
$5½ preferred (special)	h$5½	Sept. 30	Holders of rec. Sept. 15
National Lead Co., common (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Class B preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
National Licorice, 6% pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
National Oil Prod., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept 20
National Pacific Mtge., pref. (quar.)	15c	Oct. 2	Holders of rec. Sept 25
National Standard Co., quarterly	30c	Sept. 30	Holders of rec. Sept. 20
Special	80c	Sept. 30	Holders of rec. Sept. 20
National Steel Corp., com (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
National Sugar Refining Co. of N. J. (qu)	50c	Oct. 2	Holders of rec. Sept. 1
National Tea Co., com. (quar.)	15c	Oct. 1	Holders of rec. Sept. 14
Naumkeag Steam Cotton (quar.)	80c	Oct. 2	Holders of rec. Sept 25
Nelson Baker & Co. (quar.)	15c	Sept. 30	Holders of rec. Sept. 26
Newberry (J. J.) Realty 6½% A pf (qu.)	$1½	Nov. 1	Holders of rec. Oct. 16
6% B preferred	$1½	Nov. 1	Holders of rec. Oct. 16
New Departure Mfg., 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
New England Equity, 8% pref. (quar)	$2	Oct. 2	Holders of rec. Sept. 25
New York Shipbuilding Corp.—			
Participating (quar.)	10c	Oct. 2	Holders of rec. Sept. 21
Founders Shares (quar.)	10c	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 21
New York Transit Co. (quar.)	15c	Oct. 14	Holders of rec. Sept 22
Newberry (J. J.) Co., com. (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
Niagara Alkali, pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 19
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	**$1½**	**Oct. 1**	**Holders of rec. Sept. 15**
Class A $6 preferred (quar.)	**$1½**	**Jan2'34**	**Holders of rec. Dec. 15**
Niagara Wire Weaving Co., pref.	h75c	Oct. 2	Holders of rec. Sept. 26
Nineteen Hundred Corp., class A (quar.)	50c.	Nov. 15	Holders of rec Nov 1
Noblett-Sparks Industries	50c	Oct. 2	Holders of rec. Sept. 20
North American Co., common (quar.)	o2%	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 5
North & Judd Mfg. (quar.)	25c	Sept. 30	Holders of rec. Sept. 16
North Star Oil, 7% pref. (quar.)	8¾c	Oct. 2	Holders of rec. Sept. 15
No Cent. Texas Oil Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 11
Northam Warren Corp., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 155
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Oct. 1	Holders of rec Sept. 22
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Novadel Agene Corp (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Oahu Ry. & Land (monthly)	15c	Oct. 16	Holders of rec. Oct. 11
Oahu Sugar Co., Ltd. (monthly)	5c	Oct. 14	Holders of rec. Oct. 6
Extra	30c	Oct. 14	Holders of rec. Oct. 6
Occidental Petroleum (quar.)	3c	Sept. 30	Holders of rec. Sept. 20
Ogilvie Flour Mills Co., Ltd. com. (qu.)	$2	Oct. 2	Holders of rec. Sept 21
Ohio Finance Co (quar.)	25c	Oct. 1	Holders of rec. Sept. 9
8% preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 1
Class A (quar.)	$2	Oct. 2	Holders of rec. Sept 11
Omnibus Corp., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept 15
Onomea Sugar (monthly)	20c	Oct. 20	Holders of rec. Oct. 10
Ontario Mfg. Co., com. (quar.)	12½c	Sept. 30	Holders of rec. Sept 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept 20
Otis Elevator Co., com. (quar.)	15c	Oct. 16	Holders of rec. Sept 25
Preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept 25
Pacific Finance of Calif. (quar.)	5c	Oct. 2	Holders of rec Sept 18
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Pacific Mutual Life Ins. Co. (quar.)	50c	Oct. 1	Holders of rec. Sept 20
Pacific Southern Inv., $3 pref.	h75c	Oct. 2	Holders of rec. Sept 15
Page Hersey Tubes, Ltd., com. (quar.)	75c	Oct. 2	Holders of rec. Sept 20
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Parke Davis & Co (quar.)	25c	Sept 30	Holders of rec. Sept. 19
Penney (J. C.) Co., com. (quar.)	30c	Sept 30	Holders of rec Sept 20
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept 20
Pennmans, Ltd. com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Pa. Co. for Ins. on Lives & Granting Annuities (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Coniey Tank Car—			
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept 20
Pennsylvania Salt Mfg. Co. (quar.)	75c	Oct. 14	Holders of rec. Sept. 30
Peoples Drug Stores, Inc., com (quar.)	25c	Oct. 1	Holders of rec. Sept 8
Perfect Circle Co com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 25
Perfection Petroleum, 6% pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept 20
Perfection Stove Co., com. (quar.)	p30c	Sept. 30	Holders of rec. Sept. 20
Pet Milk Co., preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 9
Phoenix Securities, pref.	h75c	Nov. 1	Holders of rec. Oct. 14
Pie Bakeries, Inc., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept 22
Preferred	h$1¾	Oct. 2	Holders of rec. Sept 22
Pioneer Gold Mnes of B. C., com. (quar.)	15c	Oct. 2	Holders of rec. Sept. 8
Pioneer Mill Co., Ltd. (monthly)	5c	Oct. 2	Holders of rec. Sept 21
Extra	30c	Oct. 2	Holders of rec. Sept. 21
Pittsburgh Plate Glass (quar.)	15c	Oct. 1	Holders of rec. Sept. 9
Polygraphic Co. of Amer., pref. (quar.)	25c	Oct. 5	Holders of rec. Sept. 30
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Pratt & Lambert, Inc. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 18
Premier Gold Mining (quar.)	u3c	Oct. 15	Holders of rec. Sept. 15
Prima Co., preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 25
Procter & Gamble Co., 8% pref. (quar.)	$2	Oct. 14	Holders of rec. Sept. 22
Provincial Paper, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Prudential Investors, 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Publication Corp., 7% orig. pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Puritan Ice Co., preferred (s.-a.)	$4	Oct. 1	Holders of rec. June 30
Quaker Oats Co., com. (quar.)	$1	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Rath Packing Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Reece Button Hole Sewing Mach. (qu.)	20c	Oct. 2	Holders of rec. Sept 15
Reece Folding Mach. Co. (quar.)	5c	Oct. 2	Holders of rec. Sept. 15
Reed Roller Bit Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Reliance Mfg. Co. (Ill.) 7% pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 21
Republic Supply Co., com. (quar.)	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Oct. 2	Holders of rec. Sept. 18
Rice-Stix Dry Goods Co., 1st & 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Richman Bros. (quar.)	75c	Oct. 1	Holders of rec. Sept. 22
Rich's, Inc., preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Rike-Kumler Co., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Riverside Silk Mills, class A (quar.)	25c	Oct. 1	Holders of rec. Sept. 15
Robinson Consol. Cone (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Rolls Royce, Ltd. (s.-a.)	5%	-------	-------
Ross Gear & Tool Co., com. (quar.)	30c	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder Co., com. (qu.)	25c	Oct. 2	Holders of rec. Sept. 11
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 11
S. M. A. Corp. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 20
Safeway Stores, Inc., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept 19
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
St. Louis National Stockyards (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 25
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
St. Paul Union Stockyards (quar.)	75c	Oct. 2	Holders of rec. Sept. 18
Sayers & Scovill Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Schoeneman (J.), Inc., 1st pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 19
Scott Paper Co., com. (quar.)	£37½c	Sept. 30	Holders of rec. Sept. 15
Scottish Type Investors, Inc.—			
Class A & B (quar.)	f5 5-19	Sept. 30	Holders of rec. Aug. 31
Scoville Mfg. (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Seagrave, $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Second International Securities, 6% pref.	50c	Oct. 2	Holders of rec. Sept. 23
Security Investment Trust, pref. (s-a)	$1	Oct. 1	Holders of rec. Sept. 20
Selected Industries, Inc.—			
$5½ prior stock (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 16
Selfridge Provincial Stores, com.	2½%	Nov. 30	-------
Shaffer Stores, 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 30
Shattuck (Frank G.) Co. (quar.)	6c	Oct. 10	Holders of rec. Sept. 20
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	Holders of rec Sept 30
Silver Kings Coalition Mines	15c	Oct. 2	Holders of rec. Sept. 20
Singer Mfg. Co. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 9
Sioux City Stkyds., $6 pf. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 15
Sisco Gold Mines, Ltd. (quar.)	3c	Sept. 30	Holders of rec. Sept 15
Slattery (E. T.) 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept 15
Sonoco Products, 8% pref. (quar.)	$2	Oct. 1	Holders of rec Sept 20
South Penn Oil Co. (quar.)	20c	Sept. 30	Holders of rec. Sept 15
South Porto Rico Sugar Co., com. (qu.)	60c	Oct. 2	Holders of rec. Sept 12
Preferred (quar.)	2%	Oct. 2	Holders of rec. Sept 12
South West Penn Pipe Line, (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 10
Southern Franklin Process, 7% pref.(qu)	$1¾	Oct. 10	Holders of rec. Sept 30
Southland Royalty, com. (quar.)	5c	Oct. 14	Holders of rec. Sept. 30
Sparta Foundry (quar.)	25c	Sept. 30	Holders of rec. Sept. 9
Extra	15c	Sept 30	Holders of rec. Sept. 9
Spencer Kellogg & Sons, Inc., com. (qu.)	25c	Sept. 30	Holders of rec. Sept 15
Spencer Trask Fund (quar.)	12½c	Sept. 30	Holders of rec. Sept. 15
Stahl-Meyer, Inc., $6 pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Standard Brands, Inc., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 5
$7 preferred, series A (quar.)	$1¾	Oct. 2	Holders of rec. Sept 5
Standard Coosa-Thatcher (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Oct. 15
Standard Fuel, Ltd., 6½% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
Standard Oil of Ohio, 5% pref. (quar.)	1¼%	Oct. 16	Holders of rec. Sept 30
Standard Screw Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept 19
Standard Steel Construction, pf (quar.)	75c	Oct. 1	Holders of rec. Sept 15
Stand. Wholesale Phosphate & Acid (qu)	30c	Oct. 15	Holders of rec. Sept. 14
Stanley Works (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov 4
Starrett (L. S.) Co. pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 18
State & City Bldg., 6% pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
State Theatre Co., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 23
Steel Co. of Canada (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 7
Stein (A.) & Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Stix, Baer & Fuller, pref. (quar.)	43¾c	Oct. 10	Holders of rec Oct. 2
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov 10
Supertest Petroleum, com. reg. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Ordinary registered (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Bearer (quar.)	25c	Oct. 2	-------
Ordinary bearer (quar.)	25c	Oct. 2	-------
Class A preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Class B preferred (quar.)	37½c	Oct. 2	Holders of rec. Sept. 15
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Sylvanite Gold Mine	2½c	Sept. 30	Holders of rec. Aug 31
Tacony-Palmyra Bridge Co., com. (qu.)	50c	Sept. 30	Holders of rec. Sept 10
Class A (quar.)	50c	Sept. 30	Holders of rec. Sept 10
7½% preferred (quar.)	f$1¼	Nov. 1	Holders of rec. Oct. 10
Taylor Milling Corp.	25c	Oct. 2	Holders of rec. Sept 10
Texas Corp. (quar.)	25c	Oct. 1	Holders of rec. Sept 1
Texon Oil & Land Co., com. (quar.)	15c	Sept. 30	Holders of rec. Sept. 16
Thompson (John R.) Co. (quar.)	25c	Oct. 10	Holders of rec. Oct. 2
Thrift Stores, Ltd., com. (quar.)	r10c	Oct. 1	Holders of rec. Sept 23
6½% preferred (quar.)	r1½	Oct. 1	Holders of rec. Sept. 23
7% preferred (quar.)	r1¾	Oct. 1	Holders of rec. Sept. 23
Time, Inc. (quar.)	37½c	Oct. 1	Holders of rec. Sept 15
$6½ preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov 20
Tintic Standard Mining (quar.)	5c	Sept. 30	Holders of rec. Sept 15
Todd Shipyards Co. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Toronto Elevators 7% pref. (quar.)	$1¾	Oct. 15	-------
Toronto Mtge. (quar.)	$1½	Oct. 2	Holders of rec. Sept 15
Torrington Co. (quar.)	50c	Oct. 2	Holders of rec. Sept 16
Towle Mfg. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 23
Travelers Insurance Co. (quar.)	$4	Oct. 1	Holders of rec. Sept. 18
Tri-Continental Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 16
Trico Products, common (quar.)	62½c	Oct. 2	Holders of rec Sept. 12
Triplex Safety Glass Co., ord. reg.	zw25%	Oct. 3	Holders of rec. Sept. 6
Amer. dep. rec. for ord. reg.	zw25%	Oct. 10	Holders of rec. Sept. 6
Trumbull-Cliff Furnace, 6% pf. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 15
Underwood Elliott Fisher Co., com. (qu)	12½c	Sept 30	Holders of rec. Sept 12a
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon, cap. stk. (qu.)	25c	Oct. 2	Holders of rec. Sept. 1
Union Twist Drill, pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
United Aircraft & Transport Corp.—			
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 8
United Carbon Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 16
United-Carr Fastener, com. (quar.)	10c	Oct. 16	Holders of rec. Oct. 2
United Corp., $3 cum preference (qu.)	75c	Oct. 2	Holders of rec Aug. 31
United Dyewood Corp., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 25a
United Fruit Co. (quar.)	50c	Oct. 14	Holders of rec. Sept. 21
United Grain Growers	$1	-------	-------
United Loan Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Extra	50c	Oct. 1	Holders of rec. Sept. 20
United Milk Crate Corp., cl A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United Milk Prod. Co., $3 pref. (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
United Piece Dye Wks., 6½% pf.(qu.)	1¾%	Oct. 2	Holders of rec. Sept. 20
United Profit-Sharing Corp., pf. (s.-a.)	5%	Oct. 1	Holders of rec. Sept 29a
United Shoe Mach. Corp., com. (quar.)	62½c	Oct. 5	Holders of rec. Sept. 19
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 19
United States Banking (monthly)	7c	Oct. 1	Holders of rec. Sept. 18
United States Foil Co., com. A & B (qu.)	10c	Oct. 2	Holders of rec Sept. 15a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15a
United States Guarantee (quar.)	$4	Sept. 30	Holders of rec. Sept. 22
United States Gypsum Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec Dec. 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United States Playing Card Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
United States Tobacco, com. (quar.)	$1.10	Oct. 2	Holders of rec Sept. 18
Preferred (quar.)	$1¾	Oct. 2	Holders of rec Sept. 18
United Verde Extension Mining (quar.)	10c	Nov. 1	Holders of rec. Oct. 2
Universal Leaf Tobacco, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$2	Oct. 2	Holders of rec. Sept. 22
Upressit Metal Corp., 8% preferred	$2	Oct. 1	Holders of rec. Sept. 15
Vortex Cup, com. (quar.)	12½c	Oct. 2	Holders of rec. Sept 15
Class A (quar.)	62½c	Oct. 2	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6a
Wagner Electric, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Walgreen Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Valve Bag Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Ward Baking Co., pref. (quar.)	50c	Oct. 2	Holders of rec. Sept. 15
Waukesha Motor Co., com. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Weeden & Co. (quar.)	50c	Sept. 30	Holders of rec. Sept. 20
Weinberger Drug Stores (quar.)	25c	Oct. 2	Holders of rec. Sept. 25
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	f13.158c	Oct. 2	Holders of rec. Sept. 15
West Coast Oil, pref. (quar.)	$1	Oct. 5	Holders of rec. Sept. 25
West Point Mfg. Co.	$1	Oct. 2	Holders of rec. Sept. 18
Extra	$1	Oct. 2	Holders of rec. Sept. 18

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
West Virginia Pulp & Paper, common	10c	Oct. 2	Holders of rec. Sept. 19
Western Grocers, Ltd., pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 20
Western Maryland Dairy, $6 pref. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 20
Western States Life Ins. Co (quar.)	50c	Oct. 15	Holders of rec Oct. 10
Western Tablet & Stationery, 7% pf.(qu)	1¾%	Oct. 2	Holders of rec. Sept. 20
Westinghouse Air Brake Co. (quar.)	25c	Oct. 31	Holders of rec. Sept. 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Westvaco Chlorine Prod. Corp.—			
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
White Rock Mineral Springs, com. (qu.)	50c	Oct. 2	Holders of rec. Sept. 20
1st preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
2nd preferred (quar.)	$2½	Oct. 2	Holders of rec. Sept. 20
Whittall Can, Ltd., 6½% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Wichita Union Stockyards, (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Wilcox Rich Corp., A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20
Will & Baumer Candle Co., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
Winn & Lovett Groc. Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2'34	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Wright Hargreaves Mines (quar.)	a5c	Oct. 2	Holders of rec. Sept. 9
Extra	a5c	Oct. 2	Holders of rec. Sept. 9
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	f 26⅔c	Oct. 2	Holders of rec. Sept. 20
Capital stock (monthly)	f 26⅔c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	f 26⅔c	Dec. 1	Holders of rec. Nov. 20
Wyatt Metal & Boiler Works (quar.)	$1½	Oct. 1	
Yale & Towne Mfg. Co (quar.)	15c	Oct. 2	Holders of rec. Sept. 21
Young (J. S.) Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends j Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest Tr pays div. on convertible preference stock, optional series of 1929, at the rate of 1 52 of 1 share of common stock, or, at the option of the holder in cash at the rate of $1 50.

n Nat. Distillers Prod. dividend in warehouse receipts of one case of whiskey containing 24 pint bottles for each five shares of common stock held Whiskey withdrawn only as authorized by law and upon payment of Government taxes, together with $4 per case for bottling and casing and 15 cents per case per month from Oct. 1 1932 to cover storage, guarding, insurance, certain State and local taxes and other minor costs (Approximate charges to accrue to delivery of warehouse receipts will be $5.95 per case.)

o North American Co. pays dividend on the common stock of 2%, payable in common stock and (or) scrip at the rate of 1 50th of a share for each share so held.

p Perfection Stove Co declared an extra dividend sufficient to cover the 5% NRA tax.

q Electric Shareholding pays div. of 11-250th of a share of common stock, or at the option of the holder $1½ cash

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Corn Products Refining Corp pays 75c. in cash and 1% in common on the com.

t American Cities Power & Light pay a div. of 1-32 a share of class B stock on the conv. class A optional series of 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 23 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	78,630,000	9,828,000
Bank of Manhattan Co.	20,000,000	31,931,700	237,392,000	32,910,000
National City Bank	124,000,000	55,695,500	a841,093,000	156,293,000
Chemical Bk & Tr Co.	20,000,000	46,856,300	239,887,000	28,214,000
Guaranty Trust Co.	90,000,000	177,266,300	b847,595,000	64,748,000
Manufacturers Trust Co	32,935,000	20,297,500	199,249,000	97,089,000
Cent Han Bk. & Tr. Co	21,000,000	61,112,500	469,183,000	53,484,000
Corn Exch Bk Tr Co.	15,000,000	17,535,800	171,312,000	21,362,000
First National Bank	10,000,000	73,105,000	323,364,000	27,913,000
Irving Trust Co.	50,000,000	62,863,100	301,229,000	53,456,000
Continental Bk & Tr. Co	4,000,000	4,546,600	29,571,000	1,660,000
Chase National Bank	148,000,000	58,704,600	c1,152,455,000	99,365,000
Fifth Avenue Bank	500,000	3,105,400	42,547,000	2,604,000
Bankers Trust Co.	25,000,000	62,519,500	d498,475,000	56,790,000
Title Guar & Tr Co.	10,000,000	10,521,100	25,157,000	296,000
Marine Midland Tr. Co.	10,000,000	5,272,800	42,074,000	4,302,000
New York Trust Co.	12,500,000	21,694,500	184,641,000	14,490,000
Com'l Nat Bk. & Tr.Co.	7,000,000	7,732,200	43,479,000	2,236,000
Public Nat.Bk. & Tr. Co.	8,250,000	4,518,800	39,809,000	29,619,000
Totals	614,185,000	734,692,700	5,767,142,000	756,659,000

* As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933.

Includes deposits in foreign branches: a $212,107,000; b $63,242,000; c $75,656,000; d $35,707,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers' Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Sept. 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 22 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Grace National	20,599,800	113,500	1,398,900	2,587,500	20,333,100
Trade	2,898,129	73,092	767,156	153,250	3,157,885
Brooklyn—					
Peoples National	5,270,000	100,000	320,000	39,000	4,890,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	51,887,700	*2,575,000	7,132,300	2,340,700	53,442,700
Federation	5,868,153	59,046	335,561	282,987	5,348,223
Fiduciary	8,855,835	*424,466	221,787	526,188	8,429,674
Fulton	16,999,100	*2,310,200	489,700	335,200	15,318,600
Lawyers' County	27,727,100	*4,621,600	672,400	------	30,863,600
United States	70,760,021	6,533,333	11,539,841	------	60,719,272
Brooklyn—					
Brooklyn	86,786,000	2,457,000	17,298,000	158,000	91,516,000
Kings County	24,088,712	1,536,681	4,464,757	------	23,546,314

* Includes amount with Federal Reserve as follows: Empire, $1,604,500; Fiduciary, $208,002; Lawyers County, $3,954,000; Fulton, $2,159,800.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 27 1933, in comparison with the previous week and the corresponding date last year:

	Sept. 27 1933.	Sept. 20 1933.	Sept. 28 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	636,706,000	656,706,000	581,872,000
Gold redemption fund with U. S. Treas'y	6,035,000	6,291,000	6,373,000
Gold held exclusively agst. F.R. notes	642,741,000	662,997,000	588,245,000
Gold settlement fund with F. R. Board	206,213,000	206,178,000	93,832,000
Gold and gold certificates held by bank	145,375,000	144,936,000	259,714,000
Total gold reserves	994,329,000	1,014,111,000	941,791,000
Other cash*	60,390,000	60,916,000	79,049,000
Total gold reserves and other cash	1,054,719,000	1,075,027,000	1,020,840,000
Redemption fund—F. R. *bank* notes	3,169,000	2,828,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	14,584,000	12,341,000	38,033,000
Other bills discounted	27,351,000	27,900,000	32,803,000
Total bills discounted	41,935,000	40,241,000	70,836,000
Bills bought in open market	2,033,000	2,033,000	10,551,000
U. S. Government securities:			
Bonds	171,705,000	172,013,000	189,251,000
Treasury notes	327,773,000	327,689,000	152,846,000
Certificates and bills	292,465,000	282,419,000	376,695,000
Total U. S. Government securities	791,943,000	782,121,000	718,792,000
Other securities (*see note*)	1,177,000	1,237,000	2,857,000
Total bills and securities (*see note*)	837,088,000	825,632,000	803,036,000

	Sept. 27 1933.	Sept. 20 1933.	Sept. 28 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,429,000	1,565,000	949,000
F. R. notes of other banks	4,846,000	4,975,000	5,142,000
Uncollected items	99,080,000	116,498,000	95,310,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	31,297,00	30,450,000	25,995,000
Total resources	2,044,446,000	2,069,793,000	1,966,089,000
Liabilities—			
F. R. notes in actual circulation	632,963,000	640,787,000	572,785,000
F. R. *bank* notes in actual circulation	52,924,000	53,110,000	----------
Deposits—Member bank—reserve acc't	1,049,401,000	1,046,929,000	1,120,351,000
Government	25,382,000	26,151,000	18,821,000
Foreign bank (*see note*)	4,824,000	5,801,000	3,017,000
Special deposits—Member bank	6,487,000	6,235,000	----------
Non-member bank	802,000	876,000	----------
Other deposits	21,126,000	22,851,000	12,475,000
Total deposits	1,108,022,000	1,108,843,000	1,154,664,000
Deferred availability items	94,944,000	111,585,000	91,520,000
Capital paid in	58,497,000	58,497,000	59,020,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	12,038,000	11,913,000	13,023,000
Total liabilities	2,044,446,000	2,069,793,000	1,966,089,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.6%	61.4%	59.1%
Contingent liability on bills purchased for foreign correspondents	14,170,000	15,600,000	14,726,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 28. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 27 1933.

	Sept. 27 1933.	*Sept.* 20 1933.	*Sept.* 13 1933.	*Sept.* 6 1933.	*Aug.* 30 1933.	*Aug.* 23 1933.	*Aug.* 16 1933.	*Aug.* 9 1933.	Sept.28 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,713,026,000	2,732,226,000	2,740,651,000	2,748,851,000	2,779,519,000	2,779,984,000	2,752,404,000	2,756,489,000	2,166,537,000
Gold redemption fund with U. S. Treas.	35,723,000	36,162,000	36,719,000	35,913,000	35,633,000	36,277,000	37,003,000	37,729,000	48,538,000
Gold held exclusively agst. F. R. notes	2,748,749,000	2,768,388,000	2,777,370,000	2,784,764,000	2,815,152,000	2,816,261,000	2,789,407,000	2,794,218,000	2,215,075,000
Gold settlement fund with F R. Board	592,547,000	570,051,000	565,831,000	561,834,000	531,788,000	530,103,000	548,124,000	541,709,000	264,484,000
Gold and gold certificates held by banks	250,503,000	252,527,000	247,254,000	241,783,000	241,057,000	243,116,000	244,636,000	241,860,000	399,087,000
Total gold reserves	3,591,799,000	3,590,966,000	3,590,455,000	3,588,381,000	3,587,997,000	3,589,480,000	3,582,167,000	3,577,787,000	2,878,646,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	231,762,000	230,835,000	238,121,000	221,136,000	239,933,000	243,577,000	240,939,000	248,833,000	289,853,000
Total gold reserves and other cash	3,823,561,000	3,821,801,000	3,828,576,000	3,809,517,000	3,827,930,000	3,833,057,000	3,823,106,000	3,826,620,000	3,168,499,000
Non reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. bank notes	9,497,000	8,528,000	8,534,000	8,224,000	8,200,000	8,451,000	8,505,000	8,839,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	31,219,000	27,092,000	29,030,000	37,704,000	38,217,000	36,026,000	b42,425,000	37,412,000	107,059,000
Other bills discounted	102,014,000	103,069,000	104,203,000	107,089,000	115,003,000	114,119,000	b123,466,000	118,856,000	232,588,000
Total bills discounted	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	165,891,000	156,268,000	339,647,000
Bills bought in open market	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	7,456,000	7,636,000	33,604,000
U. S. Government securities—Bonds	442,011,000	441,396,000	442,231,000	441,985,000	441,687,000	442,903,000	442,771,000	441,796,000	421,482,000
Treasury notes	937,374,000	934,624,000	890,877,000	874,846,000	860,945,000	848,506,000	826,941,000	736,083,000	402,866,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	789,141,000	870,401,000	1,029,335,000
Total U S. Government securities	2,274,395,000	2,237,780,000	2,202,660,000	2,166,371,000	2,128,772,000	2,094,014,000	2,058,853,000	2,048,280,000	1,853,683,000
Other securities	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	1,851,000	1,861,000	4,872,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,416,038,000	2,376,662,000	2,345,029,000	2,320,077,000	2,290,746,000	2,253,363,000	2,234,051,000	2,214,045,000	2,231,806,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,775,000	3,909,000	3,713,000	3,713,000	3,710,000	3,740,000	4,020,000	4,020,000	2,663,000
Federal Reserve notes of other banks	19,323,000	19,799,000	19,577,000	15,290,000	14,916,000	18,667,000	15,970,000	15,822,000	15,648,000
Uncollected items	389,001,000	435,845,000	422,779,000	376,616,000	343,469,000	349,018,000	409,598,000	331,005,000	341,295,000
Bank premises	54,554,000	54,551,000	54,542,000	54,541,000	54,455,000	54,454,000	54,452,000	54,452,000	58,126,000
All other resources	54,681,000	54,112,000	55,575,000	52,952,000	52,013,000	51,206,000	50,729,000	51,384,000	44,046,000
Total resources	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	6,595,439,000	6,571,956,000	6,600,431,000	6,506,187,000	5,862,083,000
LIABILITIES.									
F. R. notes in actual circulation	2,972,782,000	2,986,781,000	2,989,123,000	3,010,949,000	2,974,180,000	2,984,978,000	2,996,314,000	2,999,245,000	2,720,988,000
F. R bank notes in actual circulation	145,627,000	137,170,000	133,638,000	132,687,000	131,244,000	129,296,000	128,188,000	126,563,000	----------
Deposits—Member banks—reserve acc't.	2,595,634,000	2,543,328,000	2,541,745,000	2,439,393,000	2,426,589,000	2,431,915,000	2,370,866,000	2,375,866,000	2,268,521,000
Government	56,052,000	59,123,000	46,004,000	55,695,000	67,988,000	49,173,000	48,383,000	24,403,000	48,405,000
Foreign banks	15,197,000	16,174,000	21,207,000	32,033,000	39,782,000	21,538,000	29,878,000	30,922,000	9,864,000
Special deposits: Member bank	73,629,000	76,665,000	75,865,000	75,703,000	74,310,000	76,511,000	80,775,000	81,049,000	----------
Special deposits: Non-member bank	15,315,000	16,214,000	16,448,000	17,036,000	18,436,000	19,330,000	19,421,000	21,341,000	----------
Other deposits	51,942,000	55,118,000	43,778,000	53,185,000	69,934,000	57,871,000	67,152,000	62,017,000	26,352,000
Total deposits	2,807,779,000	2,766,622,000	2,745,047,000	2,673,045,000	2,697,039,000	2,656,338,000	2,616,475,000	2,595,598,000	2,353,142,000
Deferred availability items	387,711,000	428,340,000	414,240,000	370,581,000	339,604,000	348,045,000	407,219,000	328,816,000	334,900,000
Capital paid in	145,862,000	145,858,000	145,889,000	146,030,000	146,147,000	146,187,000	146,182,000	146,243,000	152,996,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	32,070,000	31,837,000	31,789,000	29,039,000	28,626,000	28,513,000	27,454,000	31,123,000	40,636,000
Total liabilities	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	6,595,439,000	6,571,956,000	6,600,431,000	6,506,187,000	5,862,083,000
Ratio of gold reserve to deposits and F. R. note liabilities co bined	62.1%	62.4%	62.6%	63.1%	63.2%	63.6%	63.8%	63.9%	56.7%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	60.8%
Ratio of total gold reserves & other cash to deposit & F.R note liabilities combined	66.1%	66.4%	66.8%	67.0%	67.5%	67.9%	68.1%	68.4%	62.4%
Contingent liability on bills purchased for foreign correspondents	42,407,000	46,701,000	43,362,000	41,402,000	39,099,000	39,096,000	38,257,000	36,885,000	43,486,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	99,041,000	95,693,000	96,670,000	109,555,000	118,190,000	111,036,000	126,956,000	115,589,000	236,003,000
16-30 days bills discounted	9,969,000	10,907,000	11,961,000	12,751,000	11,150,000	13,529,000	13,277,000	13,580,000	27,998,000
31-60 days bills discounted	10,979,000	11,430,000	12,415,000	11,714,000	12,840,000	15,058,000	13,370,000	16,160,000	41,266,000
61-90 days bills discounted	12,317,000	10,838,000	11,092,000	9,670,000	9,768,000	9,071,000	9,680,000	9,308,000	27,174,000
Over 90 days bills discounted	927,000	1,293,000	1,095,000	1,103,000	1,272,000	1,451,000	2,608,000	1,631,000	7,206,000
Total bills discounted	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	165,891,000	156,268,000	339,647,000
1-15 days bills bought in open market	1,110,000	3,207,000	2,877,000	1,436,000	1,756,000	199,000	968,000	1,317,000	2,267,000
16-30 days bills bought in open market	2,118,000	863 000	1,065,000	3,052,000	2,552,000	631,000	409,000	157,000	1,644,000
31-60 days bills bought in open market	565,000	2,018,000	744,000	704,000	1,495,000	1,450,000	892,000	1,325,000	1,792,000
61-90 days bills bought in open market	2,888,000	844,000	2,661,000	1,782,000	1,097,000	5,070,000	5,187,000	4,837,000	27,871,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	30,000
Total bills bought in open market	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	7,456,000	7,636,000	33,604,000
1-15 days U. S. certificates and bills	78,088,000	80,183,000	187,431,000	159,036,000	19,500,000	50,450,000	46,700,000	116,995,000	19,822,000
16-30 days U. S. certificates and bills	38,425,000	46,300,000	78,088,000	80,183,000	190,031,000	167,101,000	158,676,000	48,450,000	150,417,000
31-60 days U. S. certificates and bills	109,867,000	97,972,000	97,472,000	86,525,000	110,913,000	125,883,000	139,413,000	279,189,000	156,349,000
61-90 days U. S. certificates and bills	294,179,000	325,199,000	151,670,000	135,017,000	97,867,000	82,972,000	86,472,000	58,025,000	25,000,000
Over 90 days certificates and bills	374,451,000	312,106,000	354,891,000	388,779,000	407,829,000	376,199,000	357,880,000	367,742,000	677,747,000
Total U. S. certificates and bills	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	789,141,000	870,401,000	1,029,335,000
1-15 days municipal warrants	1,650,000	1,710,000	1,677,000	1,777,000	1,739,000	1,739,000	1,701,000	1,701,000	4,632,000
16-30 days municipal warrants	----------	----------	23,000	33,000	----------	----------	38,000	38,000	25,000
31-60 days municipal warrants	----------	----------	----------	----------	23,000	23,000	23,000	33,000	----------
61-90 days municipal warrants	37,000	37,000	37,000	37,000	----------	----------	----------	----------	10,000
Over 90 days municipal warrants	42,000	42,000	42,000	92,000	92,000	92,000	89,000	89,000	205,000
Total municipal warrants	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	1,851,000	1,861,000	4,872,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,250,979,000	3,279,097,000	3,282,847,000	3,269,611,000	3,244,977,000	3,256,549,000	3,266,879,000	3,274,216,000	2,972,797,000
Held by Federal Reserve Bank	278,197,000	292,316,000	293,724,000	258,662,000	270,797,000	271,571,000	270,565,000	274,971,000	251,809,000
In actual circulation	2,972,782,000	2,986,781,000	2,989,123,000	3,010,949,000	2,974,180,000	2,984,978,000	2,996,314,000	2,999,245,000	2,720,988,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,521,091,000	1,518,291,000	1,521,916,000	1,525,116,000	1,524,784,000	1,523,749,000	1,515,169,000	1,517,054,000	1,030,622,000
Gold fund—Federal Reserve Board	1,191,935,000	1,213,935,000	1,218,735,000	1,223,735,000	1,254,735,000	1,256,235,000	1,237,235,000	1,239,435,000	1,135,915,000
By eligible paper	84,057,000	79,468,000	81,215,000	90,727,000	98,143,000	95,004,000	106,958,000	97,207,000	323,915,000
U. S. Government securities	525,200,000	527,200,000	507,700,000	483,700,000	437,700,000	433,700,000	442,700,000	475,700,000	503,800,000
Total	3,322,283,000	3,338,894,000	3,329,566,000	3,323,278,000	3,315,362,000	3,308,688,000	3,302,062,000	3,329,396,000	2,994,252,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 27 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,713,026,0	224,316,0	636,706,0	180,200,0	213,770,0	116,130,0	88,135,0	750,767,0	115,696,0	68,289,0	99,290,0	34,464,0	185,263,0
Gold redm.fund with U.S.Treas.	35,723,0	1,129,0	6,035,0	3,919,0	4,905,0	1,870,0	2,708,0	2,900,0	1,626,0	1,622,0	1,284,0	1,029,0	6,696,0
Gold held excl. agst. F.R.notes	2,748,749,0	225,445,0	642,741,0	184,119,0	218,675,0	118,000,0	90,843,0	753,667,0	117,322,0	69,911,0	100,574,0	35,493,0	191,959,0
Gold settlem't fund with F.R.Bd	592,547,0	21,902,0	206,213,0	11,983,0	43,348,0	17,202,0	14,529,0	165,064,0	31,046,0	15,027,0	26,942,0	22,928,0	16,363,0
Gold & gold ctfs. held by banks.	250,503,0	22,127,0	145,375,0	15,421,0	4,391,0	1,410,0	3,336,0	6,788,0	407,0	422,0	12,592,0	3,832,0	34,402,0
Total gold reserves	3,591,799,0	269,474,0	994,329,0	211,523,0	266,414,0	136,612,0	108,708,0	925,519,0	148,775,0	85,360,0	140,108,0	62,253,0	242,724,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	231,762,0	21,804,0	60,390,0	26,587,0	21,497,0	11,673,0	11,134,0	33,024,0	8,755,0	5,888,0	8,633,0	5,914,0	16,463,0
Total gold reserves&other cash	3,823,561,0	291,278,0	1,054,719,0	238,110,0	287,911,0	148,285,0	119,842,0	958,543,0	157,530,0	91,248,0	148,741,0	68,167,0	259,187,0
Redem fund—F. R. bank notes	9,497,0	588,0	3,169,0	430,0	853,0	------	512,0	2,210,0	195,0	119,0	50,0	839,0	532,0
Bills discounted:													
Sec. by U. S. Govt. obligations	31,219,0	2,799,0	14,584,0	5,282,0	3,163,0	1,666,0	240,0	977,0	722,0	115,0	139,0	123,0	1,409,0
Other bills discounted	102,014,0	3,072,0	27,351,0	23,713,0	7,609,0	8,600,0	6,448,0	5,436,0	1,868,0	3,336,0	3,865,0	3,491,0	7,225,0
Total bills discounted	133,233,0	5,871,0	41,935,0	28,995,0	10,772,0	10,266,0	6,688,0	6,413,0	2,590,0	3,451,0	4,004,0	3,614,0	8,634,0
Bills bought in open market	6,681,0	451,0	2,033,0	649,0	606,0	239,0	214,0	803,0	174,0	118,0	177,0	177,0	1,040,0
U. S. Government securities:													
Bonds	442,011,0	23,752,0	171,705,0	28,322,0	32,605,0	11,551,0	10,717,0	77,138,0	14,366,0	16,360,0	13,001,0	17,419,0	25,075,0
Treasury notes	937,374,0	61,150,0	327,773,0	66,283,0	86,505,0	30,642,0	28,117,0	158,368,0	36,793,0	23,380,0	32,155,0	19,682,0	66,526,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	895,010,0	57,726,0	292,465,0	62,540,0	81,663,0	28,927,0	26,545,0	176,601,0	34,734,0	22,072,0	30,356,0	18,581,0	62,800,0
Total U. S. Govt. securities	2,274,395,0	142,628,0	791,943,0	157,145,0	200,773,0	71,120,0	65,379,0	412,107,0	85,893,0	61,812,0	75,512,0	55,682,0	154,401,0
Other securities	1,729,0	------	1,177,0	510,0	------	------	------	------	------	42,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,416,038,0	148,950,0	837,088,0	187,299,0	212,151,0	81,625,0	72,281,0	419,323,0	88,657,0	65,423,0	79,693,0	59,473,0	164,075,0
Due from foreign banks	3,775,0	284,0	1,429,0	409,0	367,0	145,0	130,0	506,0	17,0	12,0	108,0	108,0	260,0
Fed. Res. notes of other banks	19,323,0	382,0	4,846,0	430,0	1,189,0	1,530,0	1,177,0	4,849,0	645,0	641,0	1,486,0	293,0	1,855,0
Uncollected items	389,001,0	45,264,0	99,080,0	29,932,0	36,313,0	34,742,0	11,100,0	51,235,0	16,375,0	10,864,0	20,954,0	14,644,0	18,498,0
Bank premises	54,554,0	3,280,0	12,818,0	3,618,0	6,929,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,559,0	1,795,0	4,254,0
All other resources	54,681,0	711,0	31,297,0	4,032,0	2,510,0	3,879,0	4,372,0	1,768,0	557,0	1,251,0	1,949,0	1,310,0	1,045,0
Total resources	6,770,430,0	490,737,0	2,044,446,0	464,260,0	548,223,0	273,444,0	211,836,0	1,446,043,0	267,261,0	171,305,0	256,540,0	146,629,0	449,706,0
LIABILITIES.													
F. R. notes in actual circulation	2,972,782,0	222,769,0	632,963,0	238,191,0	292,441,0	137,884,0	116,202,0	749,847,0	134,664,0	93,173,0	108,521,0	31,930,0	214,197,0
F. R bank notes in act'l circul'n	145,627,0	12,162,0	52,924,0	7,237,0	16,477,0	------	2,709,0	31,031,0	2,648,0	1,842,0	958,0	12,923,0	4,716,0
Deposits:													
Member bank-reserve account	2,595,634,0	171,442,0	1,049,401,0	126,932,0	145,935,0	70,642,0	55,170,0	509,901,0	80,552,0	49,780,0	108,412,0	67,748,0	159,719,0
Government	56,062,0	2,000,0	25,382,0	3,983,0	2,765,0	3,147,0	3,457,0	4,605,0	2,576,0	1,331,0	1,786,0	685,0	4,345,0
Foreign bank	15,197,0	1,137,0	4,824,0	1,635,0	1,542,0	607,0	545,0	2,025,0	530,0	358,0	452,0	452,0	1,090,0
Special—Member bank	73,629,0	1,323,0	6,487,0	9,085,0	6,542,0	3,154,0	2,150,0	30,738,0	4,565,0	1,721,0	2,182,0	344,0	5,338,0
Non-member bank	15,315,0	------	802,0	1,812,0	197,0	982,0	246,0	6,604,0	3,412,0	333,0	134,0	------	793,0
Other deposits	51,942,0	2,683,0	21,126,0	481,0	2,495,0	4,644,0	2,298,0	3,543,0	4,591,0	1,023,0	314,0	1,243,0	7,501,0
Total deposits	2,807,779,0	178,585,0	1,108,022,0	143,928,0	159,476,0	83,176,0	63,866,0	557,416,0	96,226,0	54,546,0	113,280,0	70,472,0	178,786,0
Deferred availability items	387,711,0	45,208,0	94,944,0	28,754,0	36,334,0	34,838,0	10,805,0	51,102,0	18,478,0	10,670,0	20,555,0	16,186,0	19,837,0
Capital paid in	145,862,0	10,788,0	58,497,0	15,777,0	12,363,0	4,936,0	4,840,0	13,141,0	4,013,0	2,868,0	4,228,0	3,725,0	10,686,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	32,070,0	765,0	12,038,0	1,131,0	2,838,0	994,0	2,870,0	4,009,0	1,046,0	1,187,0	735,0	2,674,0	1,783,0
Total liabilities	6,770,430,0	490,737,0	2,044,446,0	464,260,0	548,223,0	273,444,0	211,836,0	1,446,043,0	267,261,0	171,305,0	256,540,0	146,629,0	449,706,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	66.1	72.6	60.6	62.3	63.7	67.1	66.6	73.3	68.2	61.8	67.1	66.6	66.0
Contingent liability on bills purchased for for'n correspondents	42,407,0	3,095,0	14,170,0	4,452,0	4,197,0	1,654,0	1,484,0	5,512,0	1,442,0	975,0	1,229,0	1,229,0	2,968,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,250,979,0	247,681,0	708,983,0	254,955,0	304,383,0	147,129,0	136,468,0	797,662,0	143,310,0	98,596,0	116,744,0	35,425,0	259,643,0
Held by Fed'l Reserve Bank	278,197,0	24,912,0	76,020,0	16,764,0	11,942,0	9,245,0	20,266,0	47,815,0	8,646,0	5,423,0	8,223,0	3,495,0	45,446,0
In actual circulation	2,972,782,0	222,769,0	632,963,0	238,191,0	292,441,0	137,884,0	116,202,0	749,847,0	134,664,0	93,173,0	108,521,0	31,930,0	214,197,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,521,091,0	73,499,0	523,606,0	97,450,0	107,270,0	51,625,0	21,135,0	441,767,0	43,496,0	29,789,0	21,490,0	20,464,0	89,500,0
Gold fund—F. R. Board	1,191,935,0	150,817,0	113,100,0	82,750,0	106,500,0	64,505,0	67,000,0	309,000,0	72,200,0	38,500,0	77,800,0	14,000,0	95,763,0
Eligible paper	84,057,0	3,855,0	27,900,0	12,978,0	9,202,0	6,850,0	4,227,0	2,021,0	1,863,0	1,767,0	2,776,0	3,311,0	7,307,0
U. S. Government securities	525,200,0	25,000,0	75,000,0	62,000,0	90,000,0	25,000,0	47,000,0	50,000,0	27,000,0	29,200,0	20,000,0	------	75,000,0
Total collateral	3,322,283,0	253,171,0	739,606,0	255,178,0	312,972,0	147,980,0	139,362,0	802,788,0	144,559,0	99,256,0	122,066,0	37,775,0	267,570,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	174,721,0	13,368,0	62,943,0	8,592,0	21,833,0	------	5,342,0	32,830,0	3,015,0	2,014,0	973,0	16,589,0	7,222,0
Held by Fed'l Reserve Bank	29,094,0	1,206,0	10,019,0	1,355,0	5,356,0	------	2,633,0	1,799,0	367,0	172,0	15,0	3,666,0	2,506,0
In actual circulation	145,627,0	12,162,0	52,924,0	7,237,0	16,477,0	------	2,709,0	31,031,0	2,648,0	1,842,0	958,0	12,923,0	4,716,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,202,0	------	------	------	1,492,0	------	248,0	------	326,0	------	------	136,0	------
U. S. Government securities	201,674,0	20,000,0	64,274,0	10,000,0	25,000,0	------	6,000,0	40,000,0	5,000,0	2,400,0	1,000,0	18,000,0	10,000,0
Total collateral	203,876,0	20,000,0	64,274,0	10,000,0	26,492,0	------	6,248,0	40,000,0	5,326,0	2,400,0	1,000,0	18,136,0	10,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 20 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan.City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,592	1,203	7,688	1,031	1,118	337	327	1,532	468	325	509	378	1,676
Loans—total	8,560	697	3,916	514	465	176	177	880	232	181	214	213	895
On securities	3,703	251	1,970	252	231	61	59	403	88	49	57	61	221
All other	4,857	446	1,946	262	234	115	118	477	144	132	157	152	674
Investments—total	8,032	506	3,772	517	653	161	150	652	236	144	295	165	781
U. S. Government securities	5,086	310	2,479	271	448	113	98	384	134	85	187	113	464
Other securities	2,946	196	1,293	246	205	48	52	268	102	59	108	52	317
Reserve with F. R. Bank	1,883	120	921	75	68	26	22	382	46	27	65	37	94
Cash in vault	189	18	48	11	17	10	5	37	6	5	11	7	14
Net demand deposits	10,519	711	5,661	537	506	181	146	1,189	272	188	347	217	564
Time deposits	4,502	392	1,187	310	443	130	133	466	160	125	168	124	864
Government deposits	865	61	418	89	49	8	31	74	24	5	15	36	55
Due from banks	1,199	103	102	94	68	47	62	261	71	59	118	82	132
Due to banks	2,595	145	1,231	141	121	56	55	329	82	70	159	79	127
Borrowing from F R. Bank	20	------	8	2	5	------	2	------	1	------	1	------	1

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Sept. 29 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 2406:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Sept. 29.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range Since Jan. 1.* Lowest.		Highest.	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Cleve & Pittsburgh..50	50	64⅛	Sept 26	64⅛	Sept 26	60	Feb	64⅛	Sept
Duluth S S & Atl...100	100	1¾	Sept 27	1¾	Sept 27	¼	Feb	2⅛	July
Preferred.....100	100	1¾	Sept 27	1¾	Sept 27	⅜	Feb	3⅛	July
I R T ctfs.....*	100	8⅛	Sept 26	8⅛	Sept 26	5	Aug	8⅛	Sept
Int Rys of C Am ctfs..*	10	3	Sept 26	3	Sept 26	1⅛	Mar	4	June
Preferred.....100	110	14⅜	Sept 28	15¾	Sept 26	4¼	Apr	20	Aug
Market St Ry.....100	70	1	Sept 23	1¼	Sept 27	⅛	Feb	3⅛	July
New Orl Tex & Mex..100	10	15	Sept 26	15	Sept 26	9	Feb	31	July
Norfolk & West pref 100	420	81	Sept 28	83	Sept 23	74	May	87½	Sept
Northern Central.....50	60	74	Sept 27	75	Sept 28	69	Feb	76½	Aug
Pitts C C & St L.....100	60	73½	Sept 23	73½	Sept 23	73½	Sept	73½	Sept
Pitts Ft W & Chic pf100	120	144	Sept 26	147	Sept 28	134	Apr	150	Sept
Indus. & Miscell.—									
Abrah'm & Straus pf100	10	91½	Sept 26	91½	Sept 26	80	Mar	97	July
Am Mach & Mets ctfs..*	400	3¾	Sept 28	3¾	Sept 28	¾	Feb	5¼	June
Amer Radiator & Stand Sanitary pref.....100	10	118	Sept 28	118	Sept 28	81½	Apr	118	Sept
Art Metal Construct..10	140	6	Sept 28	6¾	Sept 25	3½	Feb	9⅞	July
Beneficial Ind Loan...*	4,000	13¼	Sept 23	14½	Sept 27	13¼	Sept	15	Aug
Blumenthal & Co pf 100	10	46½	Sept 25	46½	Sept 25	24	Apr	50	July
Bristol-Myers.....5	10,900	32½	Sept 29	38¼	Sept 23	29	Sept	38¼	Sept
Burns Bros pref.....100	10	6½	Sept 28	6½	Sept 28	1¾	Jan	13	June
City Investing.....100	10	50	Sept 25	50	Sept 25	40	Apr	55	Sept
City Stores class A.....*	120	3½	Sept 26	4¼	Sept 23	1½	Jan	8½	July
Certificates.....*	10,100	1⅝	Sept 23	1⅞	Sept 23	⅛	Mar	2⅛	July
Col Fuel & Ir pref...100	160	19	Sept 25	21¾	Sept 27	16	Apr	54	June
Col Gas & Elec pref B.*	30	65	Sept 27	68	Sept 23	40	May	74½	June
Comm Cred pref (7)..25	250	24⅛	Sept 23	24⅞	Sept 28	18½	Mar	25	Sept
Cons Cigar pr pf x-w100	30	48	Sept 27	48¾	Sept 27	38½	Apr	62¾	July
Cushm Sons pf (7%)100	20	93	Sept 28	93	Sept 28	74	Mar	96½	Aug
Deere & Co.....*	29,700	27⅝	Sept 27	32¾	Sept 23	24½	July	49	July
Fairbanks Co ctfs....25	------	1½	Sept 28	1½	Sept 28	¾	Aug	2¾	June
Gen Baking Co pref..*	30	105	Sept 29	108	Sept 25	99¾	Mar	108¼	Sept
Guantanamo Sug pf 100	20	17⅛	Sept 27	17⅛	Sept 27	5	Feb	37½	July
Hazel-Atlas Co.....25	2,800	72	Sept 28	78	Sept 23	65	July	85⅞	July
Kan City Lt&Pr pf B..*	20	102½	Sept 28	102¾	Sept 27	100	June	110	Jan
Kresge Dept Stores...*	100	4	Sept 29	4	Sept 29	1	May	7¾	June
Preferred.....100	20	12	Sept 25	12	Sept 25	10	Jan	25	May
Laclede Gas pref....100	20	42	Sept 23	45	Sept 29	37½	Apr	61	Jan
Life Savers.....5	6,200	17¼	Sept 29	19¾	Sept 23	17¼	Sept	22⅛	Sept
MacAnd & Forbes pf100	10	90	Sept 25	90	Sept 25	74	Apr	90	July
Martin-Parry Corp...*	3,600	4	Sept 23	4¼	Sept 29	½	Jan	5⅝	July
Mexican Petroleum..100	10	65	Sept 26	65	Sept 26	55	Apr	72	July
Omnibus Corp pref..100	200	84	Sept 27	84⅛	Sept 28	64	Jan	86	Sept
Pacific Western Oil.....*	6,900	7¼	Sept 28	9½	Sept 29	7¼	Sept	9½	Sept
Peoples Drug Stores..*	100	25	Sept 27	25	Sept 27	10¾	Jan	32	July
6½% conv pref..100	10	82	Sept 26	82	Sept 26	65	Apr	87	July
Penn Coal & Coke...50	1,100	4	Sept 27	4½	Sept 23	¾	Feb	9⅝	July
Pierce-Arrow Co pf..100	400	17	Sept 25	18	Sept 26	4	Apr	21½	Sept
Schenley Distillers....5	24,600	32⅝	Sept 27	38	Sept 23	32¾	Sept	45¼	Aug
Sterling Products....10	12,800	53¾	Sept 27	59	Sept 23	50	Sept	60¾	Sept
United Drug.....5	23,900	8¼	Sept 29	10⅜	Sept 23	7	Sept	12	Sept
United Dyewood pf..100	120	65	Sept 28	65	Sept 28	28¾	Jan	70	Sept
U S Tobacco pref...100	20	124½	Sept 27	124½	Sept 27	124½	Sept	130¼	Mar
Univ Leaf Tob pref..100	50	113	Sept 27	113	Sept 27	96	Apr	120½	June
Van Raalte 1st pref..100	10	65	Sept 27	65	Sept 27	20½	May	65	Sept
Vick Chemical.....5	8,500	27⅜	Sept 26	28¾	Sept 23	26½	Sept	31	Sept
Virginia Ir C'l & C..100	100	9¾	Sept 28	11¾	Sept 26	2½	Feb	15	May
Vulcan Detinning pf 100	100	100	Sept 27	102	Sept 27	57	Feb	102	Sept
Wheeling Steel pref..100	100	44	Sept 28	44	Sept 28	15	Feb	67	July

* No par value.

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.72@4.75¼ for checks and 4 72⅛@4.76 for cables. Commercial on banks: Sight, 4 75¼; 60 days, 4.74⅛; 90 days, 4.74¼; and documents for payment, 60 days, 4.75. Cotton for payment 4.75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.93@6.00¾ for short. Amsterdam bankers' guilders were 61.20@61.80.

Exchange for Paris on London, 79.53; week's range, 79.65 francs high and 78.93 francs low.

The week's range for exchange rates follows;

Sterling Actual—	*Checks.*	*Cables.*
High for the week	4.79	4.79⅛
Low for the week	4.69¾	4.69⅞
Paris Bankers, Francs—		
High for the week	6.07⅛	6.07¾
Low for the week	5.87	5.87¼
Germany Bankers' Marks—		
High for the week	37.06	37.08
Low for the week	35.80	35.82
Amsterdam Bankers' Guilders—		
High for the week	62.69	62.70
Low for the week	60.49	60.53

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 29.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	100	100^{8}_{32}	June 15 1938	2⅛%	101^{13}_{32}	101^{16}_{32}
Dec. 15 1933	¾%	100^{9}_{32}	100^{11}_{32}	May 2 1934	3%	101^{23}_{32}	101^{24}_{32}
Mar. 15 1934	¾%	100^{9}_{32}	100^{11}_{32}	June 15 1935	3%	103^{13}_{32}	103^{15}_{32}
Aug. 1 1935	1⅜%	101^{4}_{32}	101^{6}_{32}	Apr. 15 1937	3%	102^{17}_{32}	102^{20}_{32}
Aug. 1 1934	2⅛%	101^{19}_{32}	101^{21}_{32}	Aug. 1 1936	3¼%	103^{10}_{32}	103^{22}_{32}
Feb. 1 1938	2⅛%	101	101^{2}_{32}	Sept. 15 1937	3¼%	102^{29}_{32}	103
Dec. 15 1936	2⅛%	102^{17}_{32}	102^{20}_{32}	Dec. 15 1933	4¼%	100^{29}_{32}	101
Apr. 15 1936	2⅛%	102^{18}_{32}	102^{21}_{32}				

U. S. Treasury Bills—Friday, Sept. 29.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Oct. 4 1933	0.20%	0.05%	Nov. 15 1933	0.20%	0.05%
Oct. 11 1933	0.20%	0.05%	Nov. 22 1933	0.20%	0.05%
Oct. 18 1933	0.20%	0.05%	Nov. 29 1933	0.20%	0.05%
Oct. 25 1933	0.20%	0.05%	Dec. 6 1933	0.20%	0.05%
Nov. 1 1933	0.20%	0.05%	Dec. 12 1933	0.20%	0.05%
Nov. 8 1933	0.20%	0.05%	Dec. 20 1933	0.20%	0.05%
			Dec. 27 1933	0.15%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Sept. 23*	*Sept. 25*	*Sept. 26*	*Sept. 27*	*Sept. 28*	*Sept. 29*
First Liberty Loan	High	102^{11}_{32}	102^{12}_{32}	102^{14}_{32}	102^{16}_{32}	102^{13}_{32}	102^{10}_{32}
3½% bonds of 1932-47	Low.	102^{7}_{32}	102^{9}_{32}	102^{11}_{32}	102^{12}_{32}	102^{10}_{32}	102^{6}_{32}
(First 3½s)	Close	102^{11}_{32}	102^{12}_{32}	102^{13}_{32}	102^{14}_{32}	102^{10}_{32}	102^{6}_{32}
Total sales in $1,000 units		**11**	**41**	**12**	**40**	**13**	**104**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102^{21}_{32}	102^{23}_{32}	102^{22}_{32}	102^{23}_{32}	102^{21}_{32}	102^{22}_{32}
of 1932-47 (First 4¼s)	Low.	102^{21}_{32}	102^{20}_{32}	102^{22}_{32}	102^{23}_{32}	102^{20}_{32}	102^{20}_{32}
	Close	102^{21}_{32}	102^{23}_{32}	102^{22}_{32}	102^{23}_{32}	102^{23}_{32}	102^{20}_{32}
Total sales in $1,000 units		**1**	**162**	**15**	**20**	**32**	**144**
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102^{27}_{32}	102^{29}_{32}	102^{29}_{32}	103^{3}_{32}	102^{29}_{32}	102^{30}_{32}
4¼% bonds of 1933-38	Low.	102^{23}_{32}	102^{25}_{32}	102^{25}_{32}	102^{28}_{32}	102^{26}_{32}	102^{24}_{32}
(Fourth 4¼s)	Close	102^{26}_{32}	102^{25}_{32}	102^{28}_{32}	102^{31}_{32}	102^{29}_{32}	102^{29}_{32}
Total sales in $1,000 units		**52**	**45**	**441**	**143**	**37**	**45**
Treasury	High	110^{14}_{32}	110^{14}_{32}	110^{13}_{32}	110^{13}_{32}	110^{14}_{32}	110^{8}_{32}
4¼s, 1947-52	Low.	110^{11}_{32}	110^{7}_{32}	110^{10}_{32}	110^{10}_{32}	110^{8}_{32}	110^{4}_{32}
	Close	110^{11}_{32}	110^{7}_{32}	110^{13}_{32}	110^{10}_{32}	110^{6}_{32}	110^{8}_{32}
Total sales in $1,000 units		**3**	**12**	**73**	**88**	**20**	**10**
	High	106^{17}_{32}	106^{14}_{32}	106^{14}_{32}	106^{13}_{32}	106^{14}_{32}	106^{12}_{32}
4s, 1944-54	Low.	106^{9}_{32}	106^{10}_{32}	106^{10}_{32}	106^{12}_{32}	106^{7}_{32}	106
	Close	106^{9}_{32}	106^{10}_{32}	106^{11}_{32}	106^{12}_{32}	106^{8}_{32}	106^{4}_{32}
Total sales in $1,000 units		**3**	**49**	**20**	**11**	**124**	**8**
	High	104^{16}_{32}	101^{13}_{32}	104^{20}_{32}	104^{27}_{32}	104^{14}_{32}	----
3½s, 1946-56	Low.	104^{16}_{32}	101^{16}_{32}	104^{12}_{32}	104^{19}_{32}	104^{12}_{32}	----
	Close	104^{16}_{32}	101^{19}_{32}	104^{20}_{32}	104^{19}_{32}	104^{14}_{32}	----
Total sales in $1,000 units		**2**	**138**	**88**	**120**	**31**	----
	High	101^{17}_{32}	----	101^{24}_{32}	102	101^{26}_{32}	101^{26}_{32}
3½s, 1943-47	Low.	101^{16}_{32}	----	101^{20}_{32}	101^{22}_{32}	101^{18}_{32}	101^{18}_{32}
	Close	101^{17}_{32}	----	101^{22}_{32}	102	101^{18}_{32}	101^{18}_{32}
Total sales in $1,000 units		**6**	----	**166**	**56**	**2**	**22**
	High	98^{23}_{32}	98^{25}_{32}	98^{27}_{32}	99	98^{29}_{32}	98^{27}_{32}
3s, 1951-55	Low.	98^{20}_{32}	98^{21}_{32}	98^{25}_{32}	98^{28}_{32}	98^{22}_{32}	98^{20}_{32}
	Close	98^{22}_{32}	98^{25}_{32}	98^{26}_{32}	98^{28}_{32}	98^{24}_{32}	98^{22}_{32}
Total sales in $1,000 units		**12**	**142**	**159**	**78**	**175**	**127**
	High	101^{16}_{32}	101^{20}_{32}	101^{26}_{32}	102	101^{17}_{32}	101^{24}_{32}
3½s, 1940-43	Low.	101^{14}_{32}	101^{16}_{32}	101^{22}_{32}	101^{26}_{32}	101^{17}_{32}	101^{19}_{32}
	Close	101^{16}_{32}	101^{18}_{32}	101^{26}_{32}	101^{29}_{32}	101^{17}_{32}	101^{19}_{32}
Total sales in $1,000 units		**9**	**14**	**60**	**29**	**3**	**89**
	High	101^{16}_{32}	101^{22}_{32}	101^{27}_{32}	102	101^{24}_{32}	101^{22}_{32}
3½s, 1941-43	Low.	101^{12}_{32}	101^{17}_{32}	101^{22}_{32}	101^{23}_{32}	101^{22}_{32}	101^{17}_{32}
	Close	101^{16}_{32}	101^{21}_{32}	101^{26}_{32}	101^{23}_{32}	101^{23}_{32}	101^{17}_{32}
Total sales in $1,000 units		**36**	**48**	**107**	**56**	**135**	**183**
	High	99^{31}_{32}	100	100^{1}_{32}	100^{7}_{32}	100^{6}_{32}	100^{3}_{32}
3½s, 1946-49	Low.	99^{30}_{32}	99^{31}_{32}	100	100	100^{1}_{32}	99^{30}_{32}
	Close	99^{30}_{32}	100	100	100^{6}_{32}	100^{3}_{32}	99^{30}_{32}
Total sales in $1,000 units		**68**	**132**	**76**	**58**	**126**	**410**
	High	101^{1}_{32}	101^{7}_{32}	101^{9}_{32}	101^{13}_{32}	101^{6}_{32}	101^{4}_{32}
3¼s, 1941	Low	100^{30}_{32}	100^{31}_{32}	101^{4}_{32}	101^{10}_{32}	101^{4}_{32}	100^{29}_{32}
	Close	101^{1}_{32}	101^{4}_{32}	101^{9}_{32}	101^{11}_{32}	101^{4}_{32}	100^{30}_{32}
Total sales in $1,000 units		**170**	**143**	**83**	**308**	**143**	**331**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s.....102^{30}_{32} to 102^{31}_{32}
5 Treasury 3½s.....99^{28}_{32} to 99^{28}_{32}

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2407.

A complete record of Curb Exchange transactions for the week will be found on page 2440.

CURRENT NOTICES.

—A. Merriman Casey and George L. Nicholas Jr. announce the formation of the Baltimore Stock Exchange firm of Casey, Nicholas & Co. to deal in investment securities. The offices of the new firm will be located in the Mercantile Trust Building, Baltimore, Md.

—James Talcott, Inc., has been appointed factor for Feinstein Bros. Textiles, Inc., New York City, distributors of silk linings, and for Nelson Kershaw, manufacturer of turkish towels, Clifton Heights, Pa.

—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. C., specialists in Land Bank bonds announce that their telephone number has been changed to Bowling Green 9-5544.

—Courts & Co., members New York Stock Exchange, Atlanta, announce that Malon C. Courts and William F. Broadwell have been admitted as general partners.

—Laird & Co. announce that Thomas D. Smith has become associated with them as manager of the stock department of their Philadelphia office.

—Frederick Peirce & Co., Philadelphia, have established a financial advice department as an aid to investors.

—Schafer Bros., 1 Wall St., New York, announce that Jack A. Osherman is now associated with them.

—Clinton Gilbert & Co., New York, have issued a circular on Central Hanover Bank & Trust Co.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
59½ 61½	58½ 60	59 60⅞	55 58	55 56¼	54⅝ 57½	16,100	Atch Topeka & Santa Fe..100	34⅝ Feb 25	80⅛ July 7	177⅛ June	94 Jan
63 63¾	62 63	61 61⅝	62 63	61 61¼	61⅛ 61⅛	1,600	Preferred..100	50 Apr 3	79¾ June 3	35 July	86 Jan
37 38	*35 38	36 38	32 35⅞	33½ 34	34 35½	2,800	Atlantic Coast Line RR..100	16½ Feb 25	59 July 19	9⅝ May	44 Sept
30⅛ 30½	28¼ 30	28¾ 29⅞	26⅝ 29	26¾ 27⅞	27 28½	45,300	Baltimore & Ohio..100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
30 31	29⅞ 29⅞	29½ 29⅞	26¼ 27½	27 28⅜	27 28	3,500	Preferred..100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*35½ 37	34½ 35½	34½ 34½	34½ 34½	*34 35½	33¼ 33¼	600	Bangor & Aroostook..50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*93½ 95	95 95	*94 101	*94½ 101	*95½ 101	*95½ 101	40	Preferred..100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*17 22	*17 22	*17 22	*17 22	*16 21	*15 22	-----	Boston & Maine..100	6 Apr 19	30 July 1	4 July	19⅜ Sept
*5½ 6	*5 6	6 6¾	6⅛ 6⅞	*5⅜ 7½	7 7	2,700	Brooklyn & Queens Tr..*No par*	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
*52⅜ 59⅜	*40 59	*52⅜ 59	*52⅜ 59⅜	*52⅜ 59	*52⅜ 59⅜	-----	Preferred..*No par*	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
29⅛ 31½	29½ 30¾	31⅞ 33⅞	29⅞ 32¼	30⅞ 32½	31½ 33	42,000	Bklyn Manh Transit...*No par*	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
76 76	*70¼ 76	76 77	*70¼ 77	*71 77	*74⅜ 77	300	$6 preferred series A..*No par*	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
-----	-----	-----	-----	-----	-----	-----	Brunswick Ter & Ry Sec*No par*	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
14½ 14⅞	14⅛ 14½	13⅝ 14¼	13⅜ 14	a13½ 14⅛	14⅛ 14⅞	45,700	Canadian Pacific..25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70¼ 78	*70¼ 78	*70¼ 78	*70¼ 78	*70 78	*70 78	-----	Caro Clinch & Ohio stpd..100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*62 85	*62 85	*62 85	70 70	70 70	*62½ 85	400	Central RR of New Jersey..100	38 Apr 4	122 July 6	25 June	101 Sept
42⅜ 43⅞	41½ 43¼	42⅛ 43	41 42⅜	41⅛ 41⅜	41¼ 42¼	34,400	Chesapeake & Ohio..25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	200	Chic & East Ill Ry Co..100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2¾ 3	*2⅝ 3	*2¾ 3	2¾ 2¾	*1⅝ 3	3 3	300	6% preferred..100	½ Apr 5	8½ July 10	½ May	5 Aug
*3¾ 4	3½ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3½	3⅛ 3¼	1,900	Chicago Great Western...100	1⅝ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
9⅛ 9½	8¾ 8¾	9 9	8½ 9⅛	8⅛ 8½	8 8½	2,300	Preferred..100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
6½ 6¾	6¼ 6¾	6½ 6⅝	6 6⅝	5⅞ 6⅜	5¾ 6¼	8,800	Chic Milw St P & Pac..*No par*	1 Apr 6	11⅜ July 19	⅝ June	4½ Aug
10½ 10⅝	9½ 10⅜	9⅞ 10½	9 10	9⅛ 9¾	9¼ 9⅞	19,700	Preferred..100	1½ Feb 28	18¼ July 20	1½ May	8 Aug
9⅞ 10¼	9¼ 10	9½ 10	8⅝ 9½	8¾ 9¼	9⅛ 9⅜	11,000	Chicago & North Western..100	1¼ Apr 5	16 July 7	2 May	14½ Aug
17 17	16½ 17	16¼ 17	15 15¼	13¼ 13¼	14½ 14⅞	2,000	Preferred..100	2 Apr 5	34⅝ July 6	4 Dec	31 Jan
5 5¼	5 5⅛	4¾ 5	4½ 4¾	4½ 4½	4½ 4¾	3,700	Chicago Rock Isl & Pacific..100	2 Apr 5	10⅛ July 7	1⅛ May	16⅜ Jan
*7⅝ 9	7¼ 7½	*8 8¾	7½ 8⅛	7⅜ 7⅜	8¼ 8¼	900	7% preferred..100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
6 6	6½ 6½	6½ 6½	6⅜ 6½	6 6⅜	6⅜ 6⅜	1,100	6% preferred..100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
30 30	*29 30	27 28½	24 27	20 20	23¼ 23¼	130	Colorado & Southern..100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*20 25	*20 25	*21 25	*21 25	21 21	*20½ 25	80	4% 1st preferred..100	12½ Apr 10	42⅜ July 19	8 Mar	30 Sept
*16⅛ 20	*16⅛ 30	*16⅛ 30	*----- 30	*----- 30	*----- 30	-----	4% 2d preferred..100	10 Mar 2	30 July 21	5 Mar	18 Sept
3⅜ 3½	4 4	*3⅜ 4	3⅜ 3½	3½ 4	3¾ 3⅞	1,300	Consol RR of Cuba pref..100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*5⅜ 7	*5⅜ 7	*5 7	*5 7	*5 7	5 5	20	Cuba RR 6% pref..100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
63½ 64½	61¼ 63	63 64	60 63½	60 60½	60⅜ 60⅜	4,400	Delaware & Hudson..100	37⅝ Feb 25	93⅜ July 7	32 July	92½ Sept
30¼ 31⅛	27¼ 29¾	28¼ 30⅜	26⅝ 29	26⅝ 28¼	26⅜ 28⅜	31,700	Delaware Lack & Western..50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
7⅞ 8	7 8	7 7¼	*5½ 6⅞	6 6½	*6⅞ 7	1,000	Denv & Rio Gr West pref..100	2 Feb 28	19⅜ July 19	1½ May	9 Jan
17¼ 18	17 17⅞	16½ 17⅜	15⅜ 16⅞	15½ 17	16 17⅜	7,900	Erie..100	3¾ Apr 4	25⅜ July 20	2 May	11⅜ Sept
18 19¼	19 19	*16 18½	*15⅜ 18½	16⅛ 16⅛	16½ 17⅝	900	First preferred..100	4½ Apr 4	29½ July 5	2⅜ May	15⅞ Aug
14⅞ 14⅞	14 14	*10½ 15	*10½ 15⅞	14 14	*11 14⅜	300	Second preferred..100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
21⅞ 22¾	20⅝ 21	21 22⅜	19½ 21⅛	19¾ 20⅞	19¼ 21½	19,000	Great Northern pref..100	4⅜ Apr 5	33⅜ July 7	5½ May	25 Jan
*5 6⅜	*4 6⅜	*4 6⅜	*4 6⅜	*4¼ 5	*4¼ 6⅜	-----	Gulf Mobile & Northern..100	1⅝ Mar 31	11½ July 7	2 May	10 Sept
*15 16½	15 15	*13 17	*12 17	*12 17	*12½ 16	100	Preferred..100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*1 1¼	1 1	⅞ ⅞	*¾ 1¾	*¾ 1¼	*¾ 1¼	200	Havana Electric Ry Co *No par*	⅝ June 3	2⅜ June 8	¼ Oct	1⅝ Oct
16½ 17½	16 17¼	15½ 17⅝	14½ 15⅝	14½ 14¾	14½ 15⅜	8,500	Hudson & Manhattan..100	6½ July 21	19 June 13	8 May	30⅜ Jan
33½ 34¼	31 34	31¾ 33⅝	29⅛ 31⅝	30 31	30 32⅜	41,800	Illinois Central..100	8½ Apr 5	50⅜ July 20	4⅜ June	24⅞ Sept
*37 46	*36 46	*37 46	36½ 36½	*36 42	*36 42	200	6% pref series A..100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
50½ 50½	46½ 46½	*48 53	47½ 47½	*46½ 55	46½ 46½	120	Leased lines..100	31 Mar 3	60 July 19	15⅛ June	45 Aug
22 22	*21 24	*21 24	*20 24	*20 24	*20 24	50	RR Sec ctfs series A...1000	4½ Apr 18	34 July 19	4 May	14½ Jan
7½ 9	8⅞ 8⅞	8¾ 10	8⅝ 9⅞	8½ 10	8¾ 9¾	40,600	Interboro Rapid Tran v t c..100	4½ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
14 15	*12½ 14⅞	14 14	13 13	12½ 13	12 12	1,400	Kansas City Southern..100	6½ Feb 27	24⅞ July 19	2¼ June	15¼ Sept
*19¾ 22	*19 22	22 22	*19 22	*18 23	*18 23	100	Preferred..100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
18½ 18⅞	17⅜ 18¼	17¾ 18⅝	16½ 17⅝	16½ 17	16¼ 17¾	9,000	Lehigh Valley..50	8⅜ Feb 24	27⅜ July 5	5 June	29¼ Sept
46 46¼	45 46¼	44 45¼	41½ 44⅞	42 43	42½ 44	4,900	Louisville & Nashville..100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
16½ 16½	18¼ 18¼	18½ 21	18½ 18½	*17 19	*17 19	200	Manhattan Ry 7% guar..100	12 Mar 16	25 July 19	9 Sept	46⅜ Mar
14 15½	14½ 15	15 16¼	15 16⅛	15 15⅜	15½ 16	16,000	Manh Ry Co mod 5% guar..100	6 Jan 3	17 July 12	4 June	20¾ Mar
*4½ 5¼	*4½ 5¼	*4½ 5¼	4½ 4½	*3½ 4½	*3½ 4½	300	Market St Ry prior pref..100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*1 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1	900	Minneapolis & St Louis...100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2⅛	*1½ 2⅛	-----	Minn St Paul & SS Marie..100	⅝ Mar 20	5⅞ July 8	⅛ Dec	4⅜ Sept
*1 4	*1 4	4 4	*1½ 4½	*1½ 4½	*1½ 4½	200	7% preferred..100	⅝ Apr 11	8½ July 8	¾ May	6 Sept
4¼ 4¼	*5 6⅞	*5 7	5 5	*4½ 7¼	*4½ 7	520	4% leased line ctfs..100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
10 10⅜	9⅞ 10¼	9¾ 10¼	9⅛ 10	9 9¼	9¼ 9½	6,000	Mo-Kan-Texas RR.....*No par*	5⅝ Jan 3	17⅛ July 7	1¼ May	13 Sept
21⅛ 22	*21 22	*21 22	20 20½	19⅞ 20	*20½ 21½	1,100	Preferred series A..100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
4⅝ 4⅝	4⅝ 4⅞	4⅞ 4⅞	4⅝ 4⅝	4 4½	4¼ 4¼	2,400	Missouri Pacific..100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
7⅛ 7¼	6½ 6½	6¾ 6⅞	6 6¾	5¾ 6	6⅛ 6⅛	2,800	Conv preferred..100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*34 40	35 35	*37 40	37 37	36 36	*35 38	60	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*1¼ 1⅞	1¼ 1¼	*1¼ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	30	Nat Rys of Mex 1st 4% pf..100	½ Mar 16	3½ June 27	¼ May	⅞ Sept
*½ 5⅜	*½ ½	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	1,200	2d preferred..100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
42⅛ 43¼	39⅝ 41⅜	39 41⅞	36¾ 40	37¾ 39¼	37⅛ 39½	120,400	New York Central..100	14 Feb 25	58½ July 7	8⅝ June	36⅝ Jan
18 18½	17⅜ 18½	17⅜ 18	*15 17	*15½ 16⅜	16⅞ 17	1,400	N Y Chic & St Louis Co...100	2⅛ Jan 25	27⅝ Aug 28	1⅛ May	9⅜ Sept
21 22¾	22¼ 22¼	21 22	*19 21	*20 24⅞	20¼ 20¼	1,000	Preferred series A..100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
*118 123	*120 125	*118 125	118 118	*115 119½	*115 120	20	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
22⅜ 23⅛	21½ 22¼	21⅛ 22¼	20 21½	19⅞ 20⅜	20⅛ 21⅜	9,400	N Y N H & Hartford..100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*35 39	38 38	*37 39¾	35 35	35 35	35 36	900	Conv preferred..100	18 Apr 4	56 July 6	11⅞ July	78⅜ Jan
10⅜ 11⅛	*10¼ 10½	10⅛ 10⅛	9⅝ 10⅛	9½ 10⅛	10 10⅜	1,600	N Y Ontario & Western...100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1¼ 1½	*1¼ 1½	1⅜ 1½	1⅝ 2	1⅜ 1½	1⅝ 1⅝	1,500	N Y Railways pref.....*No par*	½ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1¾ 2⅛	1¾ 1¾	*1½ 2	1½ 1½	*1¾ 2	*1¾ 2⅛	200	Norfolk Southern..100	½ Apr 4	4⅞ July 10	¼ Dec	3⅜ Sept
156¼ 156¼	152¾ 153	149¾ 149¾	148 150	147½ 147½	145½ 150	1,900	Norfolk & Western..100	111½ Mar 2	177 July 7	57 June	135 Sept
23 23½	22⅛ 23¾	23⅛ 24¾	22 23⅞	21⅞ 23	21¾ 23⅝	17,300	Northern Pacific..100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅝ Sept
*2¾ 4	*3 4	2¾ 3	2½ 2½	*2½ 3	*2½ 3	190	Pacific Coast..100	1 Jan 25	7 July 11	1 Mar	3½ Sept
32 32½	31 31⅝	31 32½	29⅞ 31	29¾ 30½	29¾ 30⅞	44,500	Pennsylvania..50	13¾ Jan 3	42¼ July 7	6½ June	23⅝ Jan
*3 4½	*3 6	*3 6	*3 6	*3 6	*3 4½	-----	Peoria & Eastern..100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
20 20	20 20	*15½ 22⅞	*18 23	18 18	*17 22	300	Pere Marquette..100	3⅞ Mar 3	37 July 13	1⅝ June	18 Aug
*15 25	*10 24	*20 24	23½ 23½	*10⅜ 30	*10 25	100	Prior preferred..100	6 Jan 3	44½ July 7	3½ June	26 Aug
*15 26¾	*10⅜ 23	*10 23	*10 23	*10 23	*10 20	-----	Preferred..100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*21¾ 29½	*21¾ 29½	*21⅜ 28	*21 29½	*21 29½	*21 29½	-----	Pittsburgh & West Virginia 100	6½ Apr 19	35⅝ July 7	6 Dec	21½ Aug
47 47	47 47	*45 47	45 45	44⅜ 45	45 45	1,100	Reading..50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*29 33	*29⅞ 33	32¾ 32¾	*29⅞ 33	*30 33	*30 33	200	1st preferred..50	25 Apr 25	38 July 12	15 July	33 Jan
*31¼ 33	*31¼ 33	*31¼ 33	*31¼ 33	*31¼ 33	*31¼ 33	-----	2d preferred..50	23½ Mar 31	37 July 6	15 May	38 Sept
*9 12⅞	*9 17	*9¼ 17	*9¼ 17	*9¼ 17	*9⅜ 17	-----	Rutland RR 7% pref.....100	6 Jan 6	18½ July 3	3 May	14½ Sept
3½ 3¾	3⅞ 3⅞	3⅝ 3⅝	*3½ 3¾	3½ 3½	3⅜ 3⅜	1,300	St Louis-San Francisco...100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
3½ 3⅝	3½ 3¾	3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	1,400	1st preferred..100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	-----	St Louis Southwestern.....100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*17 20	*17 20	*17 20	17 17	*----- 20	*23¼ 29¼	20	Preferred..100	12 June 7	26⅜ July 18	8⅜ Dec	20½ Jan
1½ 1⅝	1⅜ 1½	1½ 1½	1⅜ 1⅜	1¼ 1½	1¼ 1½	5,600	Seaboard Air Line.....*No par*	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
2 2	2 2	*2 2⅛	2 2	2 2	1⅞ 2	900	Preferred..100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
24½ 25⅜	23¼ 24⅜	23 25	21¾ 23⅞	22⅛ 23½	22½ 24	38,600	Southern Pacific Co.....100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
27 28¼	24⅞ 26⅝	25½ 26⅞	23⅝ 26⅝	24 25¼	24½ 26¼	39,000	Southern Railway.....100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
29¼ 29⅝	26½ 28⅝	26¾ 29	25½ 28	25⅝ 26⅝	25⅝ 27½	9,200	Preferred..100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*20 38	*20 38	*20 38	*20 39	*20 39	*21 39	-----	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
5¾ 7	7 7	7 8	6½ 8	7 7	7⅜ 7½	6,200	Third Avenue..100	4½ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*2¼ 2⅝	*2¼ 2⅝	2⅛ 2¼	2 2⅛	*1⅞ 2	1⅞ 1⅞	1,000	Twin City Rapid Trans *No par*	1½ Jan 10	4⅝ June 8	1½ Dec	4½ June
*8 8½	*8 8½	8 8	*7¾ 8½	*7⅞ 8½	*7¾ 8½	20	Preferred..100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
115½ 116½	114½ 116	114 115¾	110½ 113½	110¾ 111	110½ 114	10,500	Union Pacific..100	61¼ Apr 5	132 July 7	27⅜ July	94½ Feb
63¾ 64¾	66 66	*66¾ 68½	67 67	67 67½	67¼ 67⅜	1,100	Preferred..100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
3½ 3½	3⅜ 3⅜	3½ 3½	3⅜ 3½	3⅜ 3⅜	3 3½	2,300	Wabash..100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
*3 4	3⅝ 3¾	4 4¼	3¾ 4¼	3¾ 3⅞	4 4¼	1,800	Preferred A..100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
10½ 11	10 11	10¼ 10⅞	9⅞ 10¼	9¾ 9¾	10¼ 10¼	3,200	Western Maryland.....100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*12¾ 15¼	*12⅛ 15¼	*12⅛ 15¼	*12⅛ 15¼	12½ 12½	*14½ 15	100	2d preferred..100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
3¾ 4¼	3¾ 4	4½ 4½	3⅞ 4¼	3¾ 3¾	*4 4⅝	1,200	Western Pacific..100	1 Apr 22	9½ July 3	½ June	4¾ Aug
6⅝ 7⅛	6¼ 6½	7 7	6⅜ 6¾	6¼ 6¼	*6¼ 6⅝	1,700	Preferred..100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*35 45	*33 45	*33 45	*33 45	*32¼ 45	*33 45	-----	Abraham & Straus.....*No par*	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8¾ 9⅜	8½ 8⅞	8¾ 9	8⅜ 8⅝	8⅛ 8½	8⅛ 8⅝	12,900	Adams Express.....*No par*	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67¼ 70¼	*67¼ 70¼	*67¼ 70¼	*67¼ 68	*67¼ 68	68 68	100	Preferred..100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1932. Lowest.	PER SHARE Range for Previous Year 1932. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17½ 17½	17 17½	16¾ 17	16 17	16½ 17	16¼ 17	2,500	Adams Mills.....No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
9 9¾	9⅛ 9⅝	8¾ 9	8½ 8⅞	8⅜ 8½	*8¾ 9½	2,800	Address Multigr Corp..No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*5¼ 5¾	*5½ 5⅞	*5½ 5¾	5 5¼	*4¾ 5¾	5 5	500	Advance Rumely.....No par	1⅛ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7¾ 8⅛	7½ 7⅞	7⅞ 7½	7¼ 7½	7¼ 7¼	7⅜ 7⅞	4,700	Affiliated Products Inc..No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
107 110½	106½ 112	107 112	104½ 107½	x104 106	105 108	14,800	Air Reduction Inc.....No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2¼ 2⅜	2¼ 2½	2⅜ 2½	1,500	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
27 27⅞	24¾ 26½	25⅛ 26⅜	23 25½	23⅛ 24⅞	24⅞ 26⅞	92,500	Alaska Juneau Gold Min...10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*4 5½	5½ 5½	5½ 6	6 6	6 6	6 6	400	A P W Paper Co.....No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Ma
4½ 4⅞	4⅜ 4⅞	4⅜ 4½	4 4⅜	4 4⅛	4 4¼	22,700	Allegheny Corp.....No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
9½ 10¾	10 10⅜	9¼ 9¼	8¼ 9	8⅞ 8⅞	9 9¼	2,400	Pref A with $30 warr....100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*9 10½	*8 10½	7⅝ 8	*7½ 9½	7½ 7½	7½ 8½	600	Pref A with $40 warr....100	1⅛ Apr 17	21 July 7	⅜ June	8 Sept
*8 10⅞	*7½ 10½	*8 10	8⅜ 8⅜	*7 9¾	*7 8½	100	Pref A without warr....100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*18½ 20	18 18½	*17 19	19½ 19½	*17 18	*17 18	170	Allegheny Steel Co.....No par	5 Mar 30	20 July 19	5 May	15 Sept
137 138⅝	134¼ 136½	135 139¾	133 136	134½ 137⅛	135¼ 138¾	19,000	Allied Chemical & Dye..No par	70⅜ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*123 ----	*123¼ ----	*123¼ ----	123¼ 123¼	*123¼ ----	*123¼ ----	300	Preferred.....100	115 Apr 21	124 Sept 6	96½ Apr	120 Dec
17½ 17½	16½ 17½	17 17¼	15½ 16¾	15¼ 15⅞	15½ 16⅜	5,800	Allis-Chalmers Mfg.....No par	6 Feb 27	26⅜ July 8	4 June	15⅝ Sept
*14½ 16¼	*14½ 16¼	*15⅛ 16¼	14½ 14⅝	*14½ 14¾	14¼ 15⅜	1,000	Alpha Portland Cement No par	5⅜ Jan 10	24 July 17	4½ July	10 Jan
*6⅜ 7¼	6¼ 6¼	6½ 6½	6 6	*5⅜ 6¼	*5¼ 6	300	Amalgam Leather Co..No par	5⅜ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*26¾ 30½	*26 30	*26 32¾	*26 30	*26 32¾	*26 32¾	------	7% preferred.....100	5 Feb 23	40 July 19	4 Dec	10 Mar
42 43	41 43½	41½ 44¼	38 42	38 38¾	39½ 41½	9,200	Amerada Corp.....No par	18½ Mar 2	47 Sept 1	12 Jan	22⅜ Sept
28 28¼	26⅜ 27⅞	26½ 27	25½ 26	26 26½	25¾ 27	3,300	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
15¾ 16⅛	16¼ 16¼	15⅞ 15⅞	14 15½	14 14⅜	14½ 14¾	3,500	American Bank Note.....10	8 Mar 2	28½ July 13	5 May	22½ Sept
*41 41½	*41 41½	41⅜ 41⅜	41½ 41½	*41 41½	*41 41½	30	Preferred.....50	34 Apr 7	49⅞ June 2	28 June	47 Feb
13¼ 13⅜	12⅜ 12⅞	12¼ 12⅞	11⅛ 12¼	11 11⅝	11⅜ 12	10,000	American Beet Sugar..No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
62 63½	60¾ 63	62½ 63⅜	57½ 63	59 60	57½ 59½	1,450	7% preferred.....100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
31 31	31 31	30¼ 32	29¾ 30	29½ 30	31½ 31½	2,300	Am Brake Shoe & Fdy..No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*97 99	*97 99	97 97	*95¼ 98	*95¼ 98	*95¼ 99	50	Preferred.....100	60 Mar 28	106 Aug 1	40 July	90 Feb
92¼ 93½	89¾ 92	90 92⅞	87 89½	87¼ 89	88⅜ 90½	33,500	American Can.....25	49½ Feb 25	98¼ Sept 18	29⅜ June	73⅞ Mar
132 132	*132½ 135	*133 135	*133 135	133 133	*132¾ 135	200	Preferred.....100	112 Feb 27	134 July 19	93½ June	129 Mar
28 29¼	26½ 28½	28 30¼	26⅝ 28½	28 28⅜	27½ 30	15,000	American Car & Fdy...No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
41 43¼	*40¼ 44	44 46	43¼ 43¼	44 44	44½ 45½	900	Preferred.....100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*7 8⅜	*7 8⅜	7 7	*5¼ 7	*5¼ 7	*5¼ 7	100	American Chain.....No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*17 25	*14 25	*14 20	*14 23	*14 16	*14 18	------	7% preferred.....100	3½ Mar 1	31½ July 18	7 June	26 Jan
*45 47⅛	*45¼ 47	46 46	46 46	45¾ 45¾	45 45⅛	800	American Chicle.....No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅞ 3	*2⅞ 3	------	Amer Colortype Co.....10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
60 62	56¾ 60	57½ 60⅜	54½ 58	55⅛ 45⅞	56¾ 60¼	68,000	Am Comm'l Alcohol Corp..20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2½ 3	*2½ 3	2½ 2½	2½ 2½	*2¼ 3¼	*2¼ 3	200	Amer Encaustic Tiling..No par	1 Jan 5	6 June 20	⅜ Dec	5 Jan
7⅞ 7⅞	7½ 7½	*7 7½	6¾ 6¾	7 7⅛	6⅞ 7	900	Amer European Sec's...No par	3⅞ Apr 1	13 July 3	2¾ Apr	15⅜ Sept
10⅝ 11	9⅞ 10½	9⅞ 10½	9⅜ 9⅞	9 9¾	9¼ 10⅛	23,100	Amer & For'n Power...No par	3⅞ Feb 27	19⅜ June 12	2 May	15 Sept
21⅞ 23¾	23 23	20¼ 20½	19 19	20¼ 20¼	19⅛ 20	2,100	Preferred.....No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
13 13	12½ 13	11½ 12½	11¼ 12	*11½ 12	*11½ 12½	2,200	2d preferred.....No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
15¾ 16⅜	15⅞ 15⅞	15 15	13½ 13½	13½ 13½	*13¾ 15	1,100	$6 preferred.....No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
14½ 16¼	15 15½	15 15½	14½ 14⅝	14¼ 14½	14 14½	4,100	Amer Hawaiian S S Co.....10	4½ Jan 5	21½ July 17	3 May	6½ Aug
*8½ 10½	9 9	9 9	7¾ 8⅜	7 7½	7½ 8½	2,700	Amer Hide & Leather..No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
38 38	*35½ 40	38⅜ 38⅞	33¾ 35⅝	33½ 35½	34¾ 36	1,400	Preferred.....100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
33 33⅞	33⅝ 33⅝	33⅛ 33¼	32¾ 33⅜	32¼ 32½	33 33	1,700	Amer Home Products..No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
8¼ 8¼	7⅞ 8¼	7½ 8	7⅝ 8¼	7¾ 8	8 8¼	4,700	American Ice.....No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*36 44	*36½ 40½	*40 44	*40 44	*40½ 44	*40½ 44	------	6% non-cum pref.....100	25 Feb 15	57⅜ June 29	35 Dec	68 Mar
9⅝ 9¾	9¼ 9¾	9¼ 9⅞	8⅞ 9¼	8⅞ 9¼	9 9¼	10,400	Amer Internat Corp...No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1 1¼	1,000	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	⅜ Aug
*4⅛ 6	*4¼ 6½	*4¼ 6½	*4¼ 6½	*4¼ 6	*4¼ 6	------	Preferred.....100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
31 32⅞	30¼ 31¼	31½ 34½	29 31½	31 31¾	32 33¾	12,300	American Locomotive..No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
54 55	*51½ 55	56 56	54 54	54 54	55⅞ 56	1,100	Preferred.....100	17⅜ Jan 3	63 July 7	17⅛ Dec	49 Sept
*157⅜ 163¼	161¼ 161½	163⅜ 163⅜	151½ 161¼	151½ 151½	151½ 151½	2,500	Amer Mach & Fdry Co..No par	8¼ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*4¼ 4¾	*3 5	*3¾ 5	3¾ 3¾	*3⅞ 4½	*3⅞ 4½	100	Amer Mach & Metals..No par	1 Jan 27	6 June 2	1 June	3¾ Mar
19¾ 20⅜	18¾ 19¼	18 19½	16⅝ 17¾	16⅞ 17⅜	17¾ 19⅛	18,500	Amer Metal Co Ltd...No par	3⅛ Feb 24	23⅜ July 18	1⅛ June	9¼ Aug
71 71	*70 ----	*70⅛ 73	70⅛ 70½	*70⅜ 73	*70½ 72½	300	6% conv preferred.....100	5½ Jan 4	72 June 20	6½ June	32 Aug
*27 28	*25¾ 28	*25¾ 28	25¾ 25¾	*26 28	26 26	120	Amer News Co Inc.....No par	17 Jan 20	30½ July 8	14 July	33 Jan
8½ 8⅞	8¼ 8¾	8¼ 8¾	7¾ 8¼	7¾ 8	7⅞ 8⅜	26,400	Amer Power & Light..No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
21¾ 21¾	22 22½	20 20	20½ 20½	*20 20½	20 20⅛	800	$6 preferred.....No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
18 18	17 18	17 17	16⅜ 16⅜	*16 17½	17½ 17½	900	$5 preferred.....No par	9 Apr 1	35 July 13	10 July	49¾ Jan
14½ 14⅞	13¾ 14¾	13⅞ 14½	12¾ 13⅞	12⅝ 13⅛	12¾ 13¾	42,800	Am Rad & Stand San'y No par	4⅜ Feb 27	19 July 7	3⅛ June	12¼ Sept
20 21	18⅝ 19⅞	19 20⅜	17⅝ 19½	18 19	17⅝ 19¼	32,400	American Rolling Mill.....25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
36 36½	36½ 36½	37 37	36¾ 37¼	36⅝ 36¾	*37 39	1,000	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
3 3	3½ 3½	3 3⅜	2¾ 3	3 3	3 3	1,900	American Seating v t c..No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1⅜ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	2,200	Amer Ship & Comm...No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
21¾ 21¾	*19½ 21¾	*---- 20	18¾ 18¾	*15½ 16½	16½ 16½	50	Amer Shipbuilding Co..No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
46½ 48½	43¾ 46	43⅞ 47¼	40½ 44⅜	41 43¼	42½ 46¼	192,900	Amer Smelting & Refg..No par	10⅜ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
83 83	*82½ 86	82 82	82 83	80½ 82	82 82	1,100	Preferred.....100	31 Jan 10	87 Sept 18	22 June	85 Jan
64 64	62½ 63½	*62 63	60 62⅜	61 63	*63 64	700	2d preferred 6% cum...100	20½ Jan 2	73 July 6	15 July	55 Feb
*48¼ 49¾	49½ 49½	49½ 50½	49 50	*48½ 50	*48¾ 50	1,300	American Snuff.....25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*105¼ ----	*105¼ ----	*105¼ ----	*106 ----	*106 ----	*106 ----	------	Preferred.....100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
20⅝ 21⅛	19⅛ 21	21 23	20⅛ 21	20½ 21¾	21¼ 23	16,600	Amer Steel Foundries..No par	4⅝ Feb 28	27 July 7	⅜ May	15⅜ Sept
*60 74	*69½ 74	*60 74	*60 74	59¼ 60	59½ 61⅛	160	Preferred.....100	37⅝ Mar 28	85 July 10	July	80 Feb
39 39	*38½ 39½	*38½ 39½	38 38½	*37¼ 39½	*39 39½	800	American Stores.....No par	30 Feb 27	47⅞ July 7	20 May	36⅜ Mar
63¾ 65¾	62½ 63	63 63	61 63	61 61	62½ 63½	3,200	Amer Sugar Refining.....100	21⅛ Jan 19	74 July 13	13 June	39¼ Jan
*103 109⅝	*103 107⅛	*103 108	*103⅛ 105⅛	104⅛ 104⅛	*103⅛ 105	100	Preferred.....100	80 Jan 19	112¼ July 15	45 May	90 Aug
17⅛ 18	17 17	17 17	16 16	15¼ 16⅛	15½ 16⅛	2,000	Am Sumatra Tobacco..No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
126¼ 127½	125 126¼	122⅝ 126¼	120⅛ 122¾	120⅝ 121¾	117⅛ 122⅛	64,300	Amer Telep & Teleg.....100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
84¾ 85	84 84	85 85½	82⅜ 83¼	82½ 83	82¾ 84¼	2,100	American Tobacco.....25	49 Feb 23	90⅞ July 1	40½ June	86⅜ Mar
88¼ 89½	86¼ 88	87½ 88½	84½ 87	84¼ 85¾	84⅞ 86¼	14,500	Common class B.....25	50⅜ Feb 25	94¾ July 7	44 June	89¾ Mar
*114½ 116½	*114¼ 115½	114½ 114½	114 114	*113¾ 116⅛	114½ 114½	600	Preferred.....100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
13½ 13½	12 12	*10 13	10½ 11	6½ 10	7 7¾	2,100	Am Type Founders.....No par	4⅜ Apr 10	25 July 5	4 June	25 Jan
22¾ 22¾	21⅜ 21⅜	21 22	20 20	17½ 20⅜	16½ 18	530	Preferred.....100	10 Apr 6	37⅞ July 18	10½ July	70 Jan
22¼ 23	20⅞ 22¼	21 22⅛	19¾ 21	20⅜ 21⅜	20¼ 22⅝	16,800	Am Water Wks & Elec..No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
22 22½	21 21	20½ 21⅜	19½ 19¾	20⅛ 21	22 22	2,900	Common vot tr ctfs..No par	9⅛ Apr 4	35⅞ June 12	11 May	31 Mar
*51 66	*51 66	*51¼ 66	52 52	*56 66	*56 66	100	1st preferred.....No par	35 Mar 24	80 June 13	26 June	75 Jan
12 12½	11 12½	12 12¼	11⅛ 11⅝	10⅝ 11½	11 12	5,400	American Woolen.....No par	3½ Mar 2	17 July 5	1 May	10 Sept
50⅜ 51½	49½ 51⅛	51 51¼	47 48½	47 50¼	50 52½	6,700	Preferred.....100	22⅝ Feb 16	61⅞ July 17	15⅛ Jan	39⅞ Sept
*1½ 2¼	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Am Writing Paper ctfs..No par	⅜ Feb 8	4⅛ June 27	⅛ May	2¼ Aug
*6 6¾	6 6¼	6¾ 6¾	*6¼ 6⅝	7 7	7 7	320	Preferred certificates No par	¾ Feb 17	14⅜ July 8	¼ July	8 Aug
*7½ 7⅞	7⅜ 7¾	7¼ 8⅛	6¾ 7	6⅝ 7⅛	6⅞ 7¼	3,200	Amer Zinc Lead & Smelt.....1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*49⅞ 53½	51¾ 51¾	52 52	*46 52	*45 51⅞	52 52	400	Preferred.....25	20 Feb 24	66 July 17	10 June	35 Aug
17 17⅜	16 16⅝	16 16⅞	15 16⅛	15 15½	15⅛ 16	72,200	Anaconda Copper Mining..50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*10⅝ 13	*10⅝ 13	*11 13	11 11	11 11	11½ 11½	400	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
24 24½	23½ 23½	23 23¾	21⅞ 22½	21 21⅛	20⅞ 22¼	2,600	Anchor Cap.....No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*80 84½	*80 83	*80 83	*80 82¾	*80 81½	*80½ 84	------	$6.50 conv preferred..No par	62½ Jan 11	90 June 18	40 May	75 Sept
*8⅜ 11½	*8⅝ 11	*8¾ 12	8⅝ 8⅝	*8½ 12	*8½ 10½	100	Andes Copper Mining...No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*26½ 27	*26½ 27	26½ 27	*25½ 26	25½ 25⅝	25¼ 25¼	600	Archer Daniels Midl'd..No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
111 111	*106 115	*106 115	*106 115	*106 114¾	*106 114¾	10	7% preferred.....100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
78½ 78½	77 77⅜	*73 76½	*70 75	73½ 73½	73½ 74½	800	Armour & Co (Del) pref...100	41 Jan 3	90 July 15	24 May	61 Aug
4⅞ 5⅛	4¾ 5	4⅝ 5	4⅜ 4⅝	4¼ 4⅜	4½ 4½	19,500	Armour of Illinois class A...25	1⅛ Feb 28	7⅝ June 6	⅝ June	2⅝ Sept
3⅛ 3⅜	3 3¼	2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 3	9,000	Class B.....25	⅝ Feb 20	5 July 14	⅝ June	2 Sept
58 59½	56⅛ 57	55½ 58	51 55⅝	50¼ 51⅝	52 53¼	10,000	Preferred.....100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
4⅛ 4⅛	4½ 4½	4¼ 4¼	4 4⅛	3⅞ 4	3¾ 4⅛	1,500	Arnold Constable Corp..No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*3¾ 6	4 4	*4 4½	*4⅛ 6	4¼ 4¼	4¼ 4¼	170	Artloom Corp.....No par	2 Mar 27	9½ June 24	1⅝ Dec	5⅜ Sept
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1,200	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
15¾ 16	16 16	15¾ 15¾	13¾ 15	13½ 14	14 14⅝	3,400	Associated Dry Goods.....1	3½ Feb 20	20 July 17	3 May	11 Sept
*42⅝ 58	*42⅝ 58	*42⅝ 58	*40 49	*40 58	*40 58	------	6% 1st preferred.....100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*41 47	*40 47	*41 47	*41 47	*41 43	41 41	100	7% 2d preferred.....100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
27¼ 27¼	*30 30½	30½ 34	*31 34	*28 35½	*30½ 35	90	Associated Oil.....25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	------	Atl G & W I SS Lines..No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*25 28	*25 29	*25 29	*25 29	*25¼ 30	*25¼ 30	------	Preferred.....100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
27⅝ 27⅞	26½ 27¾	27⅛ 28	25 27	25⅛ 25¾	25⅞ 26⅞	18,700	Atlantic Refining.....25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
26⅜ 26⅝	26 26	26 26	23¼ 25¼	*24½ 25½	25 25	800	Atlas Powder.....No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*77½ 80	77½ 77½	*77½ 85	*77½ 85	*78 85	*77½ 85	10	Preferred.....100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
27½ 28¼	27¾ 28¼	26⅛ 27¾	26 26½	25½ 26	25½ 26¼	9,000	Atlas Tack Corp.....No par	1½ Feb 27	28¼ Sept 23	1 July	3⅞ Aug
51½ 52½	48⅛ 51½	47½ 50½	46¼ 48	46½ 47½	46⅝ 49½	19,200	Auburn Automobile...No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
5⅝ 5⅝	*5¼ 6	5⅛ 5½	4½ 5	5 5	*5 5½	800	Austin Nichols.....No par	⅞ Feb 2	9⅜ July 18	½ Feb	1⅞ Sept
9½ 10⅛	9⅛ 9¾	8⅞ 9½	8½ 9⅛	8½ 8⅞	8¾ 9⅛	33,700	Aviation Corp of Del (The)..5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
12¾ 13⅜	12¼ 13	12⅜ 13¾	12⅛ 13⅛	12½ 13¼	12⅝ 13⅝	76,000	Baldwin Loco Works..No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
39 39	*31 39½	40½ 40½	*37½ 39½	40 40	*35 40½	300	Preferred.....100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*93 95	*90 95	*93 95	*93 95	*93 95	*93 95	------	Bamberger (L) & Co pref...100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3½ 4⅛	*3¾ 4	4 4	3½ 3½	3 3⅛	3 4	200	Barker Brothers.....No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
18 18	*16 19	*16 19	*11 16⅞	*16¼ 18⅞	16 16	20	6½% conv preferred.....100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
9⅛ 9⅝	8¾ 9¼	9 9½	8⅜ 9⅛	8¼ 9	8⅝ 9⅜	27,500	Barnsdal Corp.....5	3 Mar 2	11 July 7	3⅜ June	7 Sept
34 34½	*31⅞ 34¾	*31⅞ 34¾	*30½ 34	30 30½	*31 35½	500	Bayuk Cigars Inc.....No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*87½ 89	88 89	87½ 87½	*87½ 88½	x87½ 87½	x87½ 89⅞	60	1st preferred.....100	27 Jan 18	100 July 10	30 Dec	59 Jan
13¾ 13⅞	13 13⅞	13⅛ 13⅛	13 13	*12⅝ 13	*12⅝ 13⅜	1,600	Beatrice Creamery.....50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*72 75	*72½ 75	*72½ 75	*72½ 75	72½ 72½	*72 75	100	Preferred.....100	45 Feb 24	85 May 25	62 Dec	95 Jan
61½ 61¾	63½ 63½	*61¼ 63	61¼ 61¼	*62 63½	62 62	700	Beech-Nut Packing Co.....20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9¼ 9¼	9¼ 9⅜	9¼ 9½	9 9¼	8¾ 9	8¾ 9⅛	4,200	Belding Heminway Co..No par	3½ Feb 20	12½ July 6	2⅜ Jan	8¾ Sept
94 94	93½ 93½	*92½ 93⅞	92⅛ 92⅛	91⅜ 91⅜	92⅝ 93⅛	900	Belgian Nat Rys part pref....	62¼ Apr 7	96½ Sept 15	57⅜ June	62⅜ Dec

* Bid and asked prices, no sales on this day a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 23.		Monday Sept. 25.		Tuesday Sept. 26.		Wednesday Sept. 27.		Thursday Sept. 28.		Friday Sept. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16⅛	16½	15¼	16¼	15⅝	6	14¾	15½	14⅝	15¼	14⅝	15⅝	20,000	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
28	28½	27½	27½	27¼	27⅞	26¼	26¾	25½	26¼	25⅜	26½	3,300	Best & Co *No par*	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
34¾	35½	34⅛	35½	34⅝	36¾	32⅛	35⅞	32⅝	34	32⅞	35	47,500	Bethlehem Steel Corp *No par*	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
57¾	57⅞	56½	57	58	60	56⅛	56⅛	57	58½	58	58	1,700	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
24½	24½	*23½	24⅞	25	25½	23	23½	23	23½	22⅜	23	290	Bigelow-Sanf Carpet Inc *No par*	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
12½	13	11½	12⅜	*12	12¼	11½	12⅛	10½	11	10½	11⅜	2,300	Blaw-Knox Co *No par*	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*10⅛	18¼	*10⅛	18¼	*10⅛	18¼	*10⅛	18¼	*10⅛	18¼	*10⅛	18¼	------	Bloomingdale Brothers *No par*	6⅜ Feb 28	21 July 18	6¼ June	14 Feb
41	41	38½	40	39½	40½	36½	40½	36⅛	37⅞	37¼	38½	5,500	Bohn Aluminum & Br *No par*	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*65½	74	*66½	72½	*66⅜	72⅛	*65½	70⅛	*65½	70⅛	*65½	70⅛	------	Bon Ami class A *No par*	52 Feb 23	74 June 13	31 June	55 Nov
23½	24½	23⅛	23⅜	23⅝	24⅛	22½	23½	22¼	22⅜	22⅝	23½	17,000	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43½ Mar
16¼	16¾	15¼	16¼	15⅝	16¼	14¾	15¾	14¾	15	15⅛	16	10,200	Borg Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*1¼	2	*1¼	2½	*1¼	2½	*1⅝	2	*1½	2½	*1½	2½	------	Botany Cons Mills class A 50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
10⅛	10⅞	9⅝	10½	9⅝	10	9	9¾	9	9¼	9	9½	18,300	Briggs Manufacturing *No par*	2⅜ Feb 24	14⅜ July 18	2⅞ June	11¾ Mar
*14¾	16½	*15½	17	*14¾	17	*14¾	16½	15½	15½	*14¾	16¼	100	Briggs & Stratton *No par*	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
68	71	*68	69	*69	74½	68½	68½	68	68	67¾	68	700	Brooklyn Union Gas *No par*	63½ Apr 5	88½ June 12	46 June	89½ Mar
*48⅜	51	48⅜	48⅜	*47	50	*45	48	47	47	*45	49	300	Brown Shoe Co *No par*	28½ Mar 3	53⅞ July 18	23 July	36 Feb
10½	10½	10¾	10¾	11⅜	11¾	9¾	10½	9½	10¾	10½	10½	2,200	Bruns-Balke-Collender *No par*	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
*7⅝	9	7⅝	8	7½	7½	*7⅛	7½	7	7	7⅛	7¼	800	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1⅛ June	7¼ Sept
11⅛	11⅛	*10½	11	*10⅝	11⅛	10	10⅛	10	10	10	10	900	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*53	61	*53	61	*53	61	*53	61	*53	61	53	53	10	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
6¼	6½	6⅛	6⅜	6¼	6¾	5⅞	6¼	5¾	6	5¾	6	7,900	Budd (E G) Mfg *No par*	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
26½	26⅞	26½	27	27½	27½	26¾	26¾	26⅛	26⅝	26⅛	26½	400	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
4	4⅛	4⅛	4½	4⅝	5	4⅜	5¼	4½	4¾	4½	4⅞	9,000	Budd Wheel *No par*	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
3⅝	3⅝	*3⅝	3⅞	*3⅝	3⅞	*3⅝	3⅞	3½	3⅝	3½	3½	800	Bulova Watch *No par*	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
7¾	7¾	7⅞	7⅞	7¾	7¾	*6½	7¾	6⅝	6⅝	*6¾	7	700	Bullard Co *No par*	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
15¼	16⅛	15	15⅜	15	15⅜	13⅞	14⅞	13⅞	14¼	14	15	11,100	Burroughs Add Mach *No par*	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2¾	3	*2¾	3	2½	2¾	2¾	2¾	2½	2¾	*2½	2¾	700	Bush Term *No par*	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*3⅜	5	*3⅛	6	*3⅛	5	*3¼	4¾	3⅜	3⅜	*3¼	4	100	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
8	8⅛	9⅞	9⅞	*5⅛	10	7¾	7¾	8	8¼	8½	8½	90	Bush Term Bldgs gu pref 100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
1¾	1¾	1⅞	1⅞	*1¾	1⅞	*1	1⅞	1¾	1¾	1¾	1¾	700	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
3	3⅜	3⅛	3¼	3⅛	3⅛	2⅞	2⅞	2¾	2¾	2¾	2¾	1,000	Butte Copper & Zinc 5	⅛ Mar 31	4¼ June 2	⅛ Apr	2 Sept
3½	3½	3¼	3¼	*3¼	3½	3	3¼	3	3⅛	3⅛	3⅛	1,300	Butterick Co *No par*	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
27	28⅝	27	27⅝	26⅜	28⅝	24¼	26¾	24⅝	25⅞	24⅝	26⅜	13,700	Byers Co (A M) *No par*	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
60½	60½	*60⅛	69½	*60⅛	69½	*60⅛	69½	*56⅛	69½	*55⅛	69½	10	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
24	24½	24	24½	23½	24	22⅛	22½	*21⅛	21½	21	21¾	1,600	California Packing *No par*	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
1⅛	1⅛	1	1⅛	1	1⅛	1	1	1	1	1	1	3,100	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
6½	6½	6⅛	6⅜	6⅛	6¼	5⅝	6	5½	5¾	5⅝	5⅞	7,300	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*9	10	*9	9¾	*9	9⅝	8⅝	9	*8	8¾	8½	8¾	500	Campbell W & C Fdy *No par*	2 Feb 28	16¼ July 15	2⅓ June	9¼ Aug
30	31½	29½	31¾	30¼	32¼	28⅞	31	29	30⅜	x29⅝	31½	32,000	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
28	29¼	27¾	28	*27¼	30	27	27¼	26¾	27	26¾	26¾	3,000	Cannon Mills *No par*	14 Feb 2	35½ July 18	10⅛ June	23⅜ Sept
*7	8	*7	8	7	7	*6	7	*6	7	*6	7	100	Capital Adminis cl A *No par*	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
*27½	28½	*27½	28½	*27½	28½	27½	27½	*27½	28½	26	27½	60	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
70½	72¾	67½	70⅜	67¾	72½	64½	68⅛	66	67⅞	66	69½	35,100	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*67	77	*70	77	70	70	*68	82	69	70½	*69	77	30	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
21¼	22	20	21⅞	20⅛	21¼	19⅛	20	19⅛	19⅝	19½	20	9,800	Caterpillar Tractor *No par*	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
38¾	41½	37¼	39¾	38¼	41¼	36⅝	39¾	38⅛	42⅝	42⅝	44¾	221,400	Celanese Corp of Am *No par*	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅜ Sept
*2½	3⅜	*2¾	3¾	2¾	2¾	*2½	3⅜	*2½	3⅜	*2½	3⅜	300	Celotex Corp *No par*	⅛ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1½	2½	1½	1½	1½	1½	1½	1⅝	*1½	2	*1½	2	400	Certificates *No par*	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*5½	7¼	*5	7¼	*4½	7¼	*4½	7¼	*5¼	5½	*4½	5½	------	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
34½	35	34¼	34¾	34	34¾	31¼	33	32¼	33	33¼	33¼	3,600	Central Aguirre Asso *No par*	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*7¼	8	*7¼	7⅞	*7½	7⅞	7	7	7	7	7	7	400	Century Ribbon Mills *No par*	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*75	93	80	80	*75	93	*75	93	75⅛	75⅛	*75	93	290	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
37½	38¾	34¾	36¾	35½	38¼	33	36¼	32½	34⅝	34	36⅛	117,400	Cerro de Pasco Copper *No par*	5⅞ Jan 4	44¾ Sept 19	31⅜ June	15½ Sept
3⅞	3⅞	3¾	3¾	3½	3¾	3	3¼	3	3⅛	3	3½	5,900	Certain-Teed Products *No par*	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*20	25	*20	25	*20	25	*15	25	*15	25	*15	25	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
16¾	17	16½	16⅞	*16	16⅞	16	16	15½	15½	15½	15½	1,100	City Ice & Fuel *No par*	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*65¼	66½	*65¼	66½	*65¼	65½	65	65¼	65	65	65	65	160	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*16	17	16	16	*16	18	16	16	16	16	16¼	16½	700	Checker Cab Mfg Corp 5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
40½	41⅞	41	42	41⅜	41⅜	38½	40	37⅝	38	38½	39	3,600	Chesapeake Corp *No par*	14⅞ Jan 3	52½ July 7	4⅞ June	x20⅜ Sept
7½	8¼	8	8	7⅝	8	6½	7⅝	6⅝	7¼	7	7¼	3,800	Chicago Pneumat Tool *No par*	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
17	17⅞	*16½	17½	17⅝	18⅛	17	17	16⅛	16¼	17	17	1,100	Conv preferred *No par*	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*11¾	12	*12	12⅛	11⅞	12	*11¾	12	11¾	11¾	12	12	500	Chicago Yellow Cab *No par*	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
24¼	24¼	23	23¼	*23	24	22	22⅜	22	22	x22	22¼	1,300	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
*5⅜	6¼	*5½	6	5½	5⅝	5½	5⅞	5¾	5¾	*5¼	5⅝	600	Childs Co *No par*	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*14	17¾	*14	17¾	*14	17⅝	*14	17⅝	*14	16½	*14	17⅝	------	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
45⅜	46¾	42⅝	45½	42¼	45⅛	40⅝	43	40¾	42½	40⅛	43⅛	449,900	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1⅝	1⅞	1⅞	1⅞	1¾	1¾	1⅝	1⅞	1⅝	1¾	1⅝	1¾	1,900	City Stores *No par*	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
8	9	8	8¼	8	8	7¼	7¼	7⅛	7⅛	7⅛	7½	480	Clark Equipment *No par*	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*26	30	*27	29	*27½	29	26½	27⅞	25¾	26	26	27	1,400	Cluett Peabody & Co *No par*	10 Jan 27	41½ July 17	10 Apr	22 Mar
*90¼	97	*90¼	97	*90¼	97	90	90¼	*90½	95	*90⅝	95	20	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
*89	90	88	88½	87½	88	85	87¼	86⅞	86⅞	87½	87½	3,500	Coca-Cola Co (The) *No par*	73½ Jan 3	105 July 17	68½ Dec	120 Mar
47½	47½	*47½	49½	*47½	49½	*47½	49½	*47½	49½	48	48	200	Class A *No par*	44 Apr 19	48 Sept 19	41⅝ July	50 Mar
14½	15¼	14½	14⅞	15	15⅛	14⅛	14¼	14¼	14½	14¼	14½	6,300	Colgate-Palmolive-Peet *No par*	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*82	88⅛	*82	86	*82	85½	*82	85⅛	81½	82	81	81	1,400	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
21½	21¾	20¼	21½	20⅜	21½	19	20	18⅝	20½	19½	20¾	9,300	Collins & Aikman *No par*	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*7½	12	*7½	12	*7½	10	*7½	9	*7½	9	*7½	9	------	Colonial Beacon Oil Co *No par*	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
5¾	5⅞	5¾	6⅛	6⅛	6¾	5¾	6⅛	6	6	6	6	4,100	Colorado Fuel & Iron *No par*	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
57	57¼	54¼	56	54⅝	57½	51¾	55	51	52½	52	54	7,100	Columbian Carbon v t c *No par*	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
23	23¼	23	23	23	23	22	22½	*22½	23	21½	25	3,400	Columb Pict Corp v t c *No par*	6⅝ Mar 27	27¾ Sept 14	4¼ May	14⅞ Au
15⅛	15⅞	15	15½	14⅞	15⅜	14⅛	15	14	14⅝	14⅛	15	51,700	Columbia Gas & Elec *No par*	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
66¾	69½	*67	69	*67	69	67	67	67	67	*67½	68	500	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
16⅛	17⅛	15⅝	16¼	15½	16¼	14⅞	15⅜	14¾	16¼	16	17	16,600	Commercial Credit *No par*	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*37½	38½	*37½	39½	*37½	38½	*37½	39½	37	37	*37½	39½	500	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
24⅛	24½	24¾	24¾	*24½	24¾	*24½	24¾	24¾	24¾	24¾	24¾	300	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
94½	94½	94½	94½	*94½	95	94½	94½	94½	94½	94½	95	150	6½% first preferred 100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
36¼	36⅝	35½	36⅞	34¾	36½	34¼	35	35	35¼	35¾	36⅝	5,700	Comm Invest Trust *No par*	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*85	93¼	*83⅛	84½	*85	94½	*89⅞	94½	*89⅞	94½	*91⅞	94½	------	Conv preferred *No par*	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
36⅜	37½	34⅝	36⅝	34¾	36⅝	33½	35¼	33⅞	35¾	35	37⅜	206,300	Commercial Solvents *No par*	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
2⅜	2½	2⅜	2½	2¼	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	62,200	Commonw'lth & Sou *No par*	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
30	33	*30	32	30	30⅝	29¾	30	28¼	29	28½	29¾	1,700	$6 preferred series *No par*	21 Apr 4	60⅛ June 7	27⅜ June	68½ Mar
*3¼	6	*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	------	Conde Nast Public'ns Inc *No par*	3 Apr 4	11 June 13	5 May	12 Sept
22	22¾	21¼	22½	21¼	22¼	20½	21⅜	20¾	21½	21½	22½	10,200	Congoleum-Nairn Inc *No par*	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*11¼	14½	*11⅜	12	*11¼	14	11¼	11¼	10⅝	11	*9¾	11½	300	Congress Cigar *No par*	6½ Feb 24	18 June 7	4 May	11 Sept
*8½	8¾	8¼	8¼	8⅜	8½	8	8⅛	8	8½	8½	8½	1,300	Consolidated Cigar *No par*	3½ Apr 6	19⅜ June 7	3⅜ Dec	24½ Jan
*48½	49⅞	*48½	49	48½	48½	48½	48½	48½	48½	*48	52	60	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
*3½	3⅝	*3¼	3⅝	*3¼	3⅝	3½	3⅝	*3¼	3½	3¼	3¼	500	Consol Film Indus 1	1⅜ Jan 4	5⅜ May 29	1 June	5⅜ Jan
9⅜	9⅜	9	10	9¾	10	8⅝	9½	8⅝	8⅞	8¾	9	3,200	Preferred *No par*	5⅞ Mar 21	14⅜ May 29	2⅜ June	11¾ Mar
43⅛	44¼	41½	42½	41¼	42⅞	40⅝	41⅜	41⅛	42	40⅛	42½	48,600	Consolidated Gas Co *No par*	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
*84½	85	85	85	84¾	85¼	85	85	z84	84	84⅞	84⅞	1,900	Preferred *No par*	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
2¾	2¾	2¾	2¾	*2¾	2⅞	2⅝	2¾	*2½	3	2¾	2¾	700	Consol Laundries Corp *No par*	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
13¼	13⅞	13⅜	13¾	12¾	13⅝	12	13½	12⅛	13	12⅝	13⅜	145,400	Consol Oil Corp *No par*	5 Mar 3	15¾ July 6	4 June	9 Aug
104¾	104¾	*102	106	106	106	*100	106	104⅛	104⅛	*100	106	300	8% preferred 100	95½ Mar 1	106 Sept 26	79 Feb	101 Sept
1⅜	1½	1⅜	1½	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1⅜	7,700	Consolidated Textile *No par*	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
8	8¼	7⅝	8	7⅞	7⅞	7½	7¾	7½	8	*7½	8	1,900	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	8⅜ June	2½ Feb
*2⅞	3	2⅞	2⅞	2⅞	3	2¾	2¾	2½	2⅝	*2¾	2⅞	1,000	Class B *No par*	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
12⅞	12⅞	12⅜	13⅛	12½	13	12¼	12⅝	11¾	12⅛	12	12⅜	4,400	Continental Bak class A *No par*	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1¾	1⅞	1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1½	1⅝	4,000	Class B *No par*	⅛ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*61	63	61½	61½	*61	62½	61½	61⅝	61	61⅛	*60	62½	900	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47⅜ Mar
65¼	66⅝	65¼	66⅞	65¼	66½	63	65¼	62¼	64⅜	64½	65⅝	10,500	Continental Can Inc 20	35¼ Feb 23	69 Sept 18	17⅝ June	41 Mar
*9⅞	11	9¾	10	*9	11	9½	9½	*8½	9	9	9⅛	600	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
27	27	25¾	27	27	28	25¾	26¼	25⅛	25⅛	25½	25⅞	2,200	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
15⅜	17⅜	15⅜	13¾	15⅜	13¾	11½	15⅜	11½	15⅜	11½	15⅜	6,900	Continental Motors *No par*	1 Mar 27	4 June 8	5⅜ May	3⅜ Sept
17½	18	16⅝	17⅜	16⅝	17⅜	16	17	16	16⅜	17¼	17¼	74,000	Continental Oil of Del *No par*	4⅞ Mar 3	19⅝ Sept 18	3⅜ June	9⅜ Sept
88	89⅛	85½	88¼	87¾	89	85½	87½	z85⅛	87	86¼	87¾	16,400	Corn Products Refining 25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
139	139	a137	137	*138	140	139	139	*136¼	139	*136½	139	110	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4½	5	5	5	4⅝	4⅝	4½	4½	4¼	4½	4½	4½	5,500	Coty Inc *No par*	a2 Mar 24	7½ June 13	1⅛ May	7⅜ Sept
30½	31¼	30½	30⅞	30	30½	29⅝	30	29⅛	29⅝	29	29⅛	2,800	Cream of Wheat ctfs *No par*	23 Feb 25	39½ July 10	13½ June	26½ Oct
9½	9½	9½	9⅝	9½	9⅝	9	9	8½	8½	*8⅝	9¼	1,000	Crosley Radio Corp *No par*	2¼ Mar 28	14⅜ June 8	2¼ May	7¼ Sept
42	42⅜	39¼	41	39½	41	38½	39	38¾	39	38	40¼	5,300	Crown Cork & Seal *No par*	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
36¼	36¼	35⅞	35⅞	*35⅛	36½	*35⅛	36½	*35⅛	36½	35¼	35¼	400	$2.70 preferred *No par*	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
5¾	5⅞	5½	5¾	5½	5¾	5⅛	5½	5⅜	5⅜	5⅛	5½	5,000	Crown Zellerbach v t c *No par*	1 Apr 10	8½ July 17	½ June	3 Aug
*23	28	*23	28	23½	23½	21⅞	22	22	22	23	23	600	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*38½	42	*38½	43	38½	39	38	38½	37	38	38⅜	38⅜	900	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
11⅛	11⅛	*11⅛	15⅜	15⅜	15⅜	11⅛	15⅜	11¼	11¼	*11¼	11⅛	700	Cuba Co (The) *No par*	⅛ Feb 21	4⅜ June 7	⅛ June	3½ Sept
5⅜	5⅞	5¼	5⅞	5⅛	5⅜	4½	5¼	4⅝	4⅝	4¼	4¾	7,500	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	5⅜ May	8⅞ Aug
*29½	29⅞	*29	31	*29	30	29	29	25	28½	22	23⅛	110	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
47½	48½	*46½	48½	46½	46½	45	45	45½	45½	46	46	1,100	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
21¼	21½	21	21	20	20	19½	20	19⅛	19¼	19⅜	20	1,500	Curtis Pub Co (The) *No par*	6½ Mar 3	32¼ June 12

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 29.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21/2 5	*21/2 5	*21/2 5	*21/2 5	*21/2 5	*21/2 5	------	Debenham Securities	1 1/2 May 20	5 June 12	1 June	2 3/8 Dec
12 3/4 12 3/4	13 13	13 13	12 1/2 12 1/2	12 1/2 12 3/4	*12 12 1/2	700	Deere & Co pref	6 1/4 Feb 24	18 3/8 June 22	6 1/4 June	15 1/4 Jan
*64 66	*64 66	66 66	64 64	x64 64	63 63	1,500	Detroit Edison	48 Apr 3	91 1/2 July 10	54 July	122 Jan
*27 29	*25 28 1/2	a27 1/2 30	28 28	27 27	27 27	900	Devoe & Raynolds A	10 Mar 1	33 7/8 Aug 9	7 May	16 3/4 Oct
23 1/2 24	23 1/2 23 3/4	23 3/4 24 1/8	23 3/4 24	23 1/2 24	24 25 1/8	3,500	Diamond Match	17 1/8 Feb 28	29 1/2 July 7	12 Apr	19 1/8 Sept
29 1/2 29 1/2	29 5/8 29 5/8	29 5/8 29 5/8	*29 1/2 30	a29 5/8 29 5/8	*29 1/2 30	500	Participating preferred	26 1/8 Feb 27	31 July 19	20 1/2 May	26 3/4 Dec
36 36 7/8	34 1/8 35 5/8	34 1/4 35 3/4	32 7/8 34 1/8	x32 3/4 33 7/8	34 1/4 36 1/8	44,900	Dome Mines Ltd	12 Feb 28	39 1/2 Sept 19	7 1/2 Jan	12 7/8 Dec
*19 20 3/4	20 1/2 21	21 21 1/4	21 21	18 20 1/8	17 5/8 19 5/8	3,200	Dominion Stores Ltd	10 1/2 Feb 27	26 3/8 July 18	11 1/4 June	18 1/2 Sept
14 1/2 15	14 14 3/4	14 14 5/8	13 1/4 13 5/8	13 1/4 14 3/8	13 1/8 14 1/2	9,400	Douglas Aircraft Co Inc	10 1/4 Feb 14	18 1/4 July 17	5 June	18 5/8 Sept
*11 1/2 12	*11 1/2 11 3/4	*11 1/2 11 3/4	11 1/2 11 1/2	*10 11 3/4	*10 11 3/4	100	Dresser (SR) Mfg conv A	6 3/4 Feb 27	18 June 12	5 July	23 Feb
*6 7	*6 6 1/2	*6 6 3/4	6 6	6 6	*4 1/8 8	300	Convertible class B	2 1/8 Mar 1	10 3/4 June 2	1 5/8 Dec	12 1/2 Feb
47 48 1/8	---- ----	---- ----	---- ----	---- ----	---- ----	6,800	Drug Inc	29 Mar 31	63 1/2 June 29	23 May	57 Feb
*9 10	*9 10	9 9	9 9	*8 9	8 8	400	Dunhill International	3/8 Apr 10	14 3/4 July 19	5/8 Dec	3 1/2 Sept
*19 1/8 21 3/8	19 1/8 19 1/8	18 3/4 20	*18 20	*17 19 1/8	17 17	500	Duplan Silk	9 1/2 Apr 22	28 3/8 June 30	5 1/2 June	15 Sept
*90 94	*90 94	92 92	94 94	*94 96	96 96	220	Duquesne Light 1st pref	90 May 4	102 1/2 June 13	87 May	101 5/8 Nov
4 1/2 5	4 7/8 5	4 3/8 4 3/4	4 4 1/4	4 1/8 4 1/8	4 4	2,100	Eastern Rolling Mills	1 1/8 Mar 30	10 July 3	1 June	6 1/2 Sept
81 82 1/2	80 80 3/4	82 83 1/2	78 1/2 79 3/4	79 80	80 80	5,400	Eastman Kodak (N J)	46 Apr 4	89 3/4 July 14	35 1/4 July	87 3/4 Jan
*125 1/2 126	*125 3/4 126	*125 3/4 126	126 126	*125 7/8 128	*125 7/8 128	20	6% cum preferred	110 May 2	130 Mar 20	99 Jan	125 Oct
11 3/4 12	11 7/8 12 1/8	11 11 5/8	11 11 1/8	10 1/2 11 3/4	11 3/4 12 1/4	7,100	Eaton Mfg Co	3 1/8 Mar 2	16 July 17	3 June	9 7/8 Sept
78 78 3/4	75 5/8 77 1/4	75 1/4 78	73 1/8 76	73 1/4 74 3/4	74 1/2 76 5/8	48,000	E I du Pont de Nemours	32 1/8 Mar 2	85 3/4 July 17	22 July	59 3/4 Feb
114 114	*110 1/2 115 1/2	111 111	110 1/2 110 1/2	110 110	*110 115 1/2	500	6% non-voting deb	97 1/2 Apr 20	117 July 7	80 3/4 June	105 1/8 Aug
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 3 1/4	3 3 1/8	3 3 1/8	3,200	Eitingon Schild	3/8 Feb 4	5 1/4 July 14	1/8 June	2 1/8 Sept
*14 1/2 16	*14 1/2 18	*14 1/2 17	14 14	*14 15	*14 1/2 16 1/2	100	6 1/2% conv 1st pref	4 Mar 29	23 June 12	2 1/4 May	12 1/2 Jan
18 5/8 19 1/4	18 1/4 18 3/4	17 7/8 18 3/4	16 5/8 17 7/8	16 1/8 17	16 1/2 17 5/8	14,400	Elec Auto-Lite (The)	10 Apr 4	27 1/2 July 13	8 1/2 June	32 3/4 Mar
*82 1/2 86	*82 1/2 88	*82 1/8 88	*82 1/8 88	*82 1/2 88	*82 1/2 88	------	Preferred	78 1/4 Mar 29	88 1/2 July 18	61 June	100 1/4 Feb
4 1/8 4 3/8	4 4 1/2	4 4 1/4	3 1/2 4	3 1/2 3 3/4	3 3/4 4 1/8	13,000	Electric Boat	1 Jan 3	8 1/4 July 3	1/2 June	2 1/2 Jan
2 7/8 2 7/8	2 7/8 2 7/8	2 7/8 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 7/8 3 1/4	13,800	Elec & Mus Ind Am shares	1 Feb 14	4 1/4 July 15	7/8 June	4 Jan
6 3/8 6 7/8	6 1/4 6 7/8	6 1/2 7	6 1/4 6 5/8	6 1/4 6 5/8	6 3/8 6 3/4	15,900	Electric Power & Light	3 1/2 Feb 27	15 3/8 June 13	2 3/4 July	16 Sept
16 3/8 16 3/8	*14 1/2 15 1/2	14 7/8 15 3/4	*14 7/8 15 1/2	15 1/8 15 1/8	14 3/4 15 1/4	1,100	Preferred	7 1/2 Apr 4	36 1/2 June 12	10 3/4 July	64 Jan
12 1/2 13 3/8	13 13	12 3/4 13 3/4	13 13	*12 3/4 13 3/4	13 13	2,100	$6 preferred	6 1/4 Apr 5	32 3/4 June 13	8 7/8 July	55 1/2 Jan
43 1/2 43 1/2	*42 1/2 44	43 7/8 43 7/8	41 1/2 42 1/4	40 5/8 41 1/2	*42 1/4 43 1/2	1,300	Elec Storage Battery	21 Feb 16	54 July 10	12 3/8 June	33 1/4 Mar
1 1/4 1 1/4	1 1/2 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/4 1 1/2	1 1/4 1 1/4	400	Elk Horn Coal Corp	1/8 Jan 4	4 June 19	1/8 Jan	3/8 Aug
*2 2 1/4	1 7/8 2	*2 2 1/4	2 2	*1 7/8 2 1/4	1 7/8 1 7/8	500	6% part preferred	5/8 Apr 29	6 June 7	1/8 Jan	1 Sept
*53 59	*52 55	52 52 7/8	51 3/4 51 3/4	*51 59	*52 59	300	Endicott-Johnson Corp	26 Feb 27	62 7/8 July 18	16 July	37 1/4 Sept
*117 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	------	Preferred	107 Feb 17	122 Aug 23	98 May	115 Nov
6 6	5 3/4 6	*5 1/2 6	5 1/2 5 1/2	*5 1/2 6	5 1/2 5 1/2	700	Engineers Public Serv	4 Feb 23	14 3/4 June 12	4 June	25 Feb
19 19	*18 23 3/8	*19 23 3/8	*19 23 3/8	*19 1/8 23 3/8	19 1/8 19 1/8	200	$5 conv preferred	15 1/2 Apr 7	47 June 13	16 July	51 Feb
20 20	*19 22	*20 22	*19 22	20 20	19 1/2 19 1/2	300	$5 1/2 preferred	15 Apr 4	49 7/8 June 12	18 July	57 Mar
*22 26	*22 26	21 21	*21 26	20 1/2 20 1/2	*20 26	200	$6 preferred	20 1/2 Apr 19	55 June 13	25 June	61 3/4 Mar
8 7/8 8 7/8	7 3/4 8 1/8	9 9 5/8	8 3/4 9	8 1/4 8 7/8	8 3/4 9 1/4	4,400	Equitable Office Bldg	6 1/2 Mar 27	13 3/8 July 7	10 1/2 Dec	19 Jan
9 9	9 1/8 9 1/8	9 1/8 9 1/8	8 1/2 8 3/4	8 1/4 8 1/2	8 1/4 8 1/2	1,700	Eureka Vacuum Clean	3 Apr 4	18 1/4 July 7	2 June	7 1/4 Mar
4 4	4 1/8 4 1/4	4 1/4 4 1/4	4 4	4 4	4 1/8 4 1/4	2,200	Evans Products Co	7/8 Mar 1	7 1/2 June 28	1/2 May	2 1/2 Sept
10 10	*10 10 3/4	10 10	*10 10 3/4	*10 10 3/4	*10 10 3/4	20	Exchange Buffet Corp	10 Jan 4	11 1/2 July 19	9 3/4 Jan	11 3/4 Jan
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	------	Fairbanks Co	7/8 May 17	2 3/8 June 8	1 Sept	1 1/4 Sept
*4 1/2 7 3/4	*4 1/2 7 3/4	*4 1/2 7 3/4	*4 1/2 7 3/4	*4 1/2 7 3/8	*4 1/2 7 3/8	------	Preferred	1 Feb 23	8 1/4 June 13	1 June	4 Aug
*7 8	7 7	*6 1/4 7 1/8	6 1/4 6 1/4	*6 1/8 7 1/8	*6 1/2 7	200	Fairbanks Morse & Co	2 1/2 Mar 23	11 1/4 June 2	2 1/4 Dec	6 1/8 Aug
*30 31	*30 34 7/8	*30 34 7/8	*30 34 7/8	*30 34 7/8	*30 34 7/8	------	Preferred	10 Feb 25	42 June 3	10 Dec	47 3/4 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Assoc	5/8 Jan 26	3 June 8	1/2 June	1 7/8 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred	3 Feb 23	11 June 2	1 1/2 July	7 7/8 Jan
8 1/4 8 1/4	*8 10	*8 10	7 8	*7 1/4 8 1/2	7 1/2 7 1/2	700	Federal Light & Trac	4 3/4 Apr 6	14 1/2 June 12	8 1/4 Dec	22 Jan
*56 59	56 56	*---- 59	*---- 59	*---- 55	*---- 55	10	Preferred	38 Apr 20	59 1/2 July 20	30 June	64 Mar
88 90	*75 80	*70 85	85 85	*75 95	90 96	900	Federal Min & Smelt Co	15 Mar 31	103 Sept 19	13 June	35 Sept
*6 1/8 7	*6 1/8 6 3/4	6 5/8 6 5/8	6 1/8 6 1/8	6 6 1/8	6 1/8 6 1/8	1,700	Federal Motor Truck	3/4 Mar 16	11 3/4 July 10	1 1/2 May	3 3/8 Feb
*2 2 1/2	2 2	*2 2 1/4	*2 2 1/4	2 2 1/8	2 1/8 2 1/8	500	Federal Screw Works	3/4 Feb 27	4 7/8 July 7	1/2 May	2 3/8 Aug
*3 3 1/4	2 1/2 3	2 5/8 2 5/8	2 1/2 2 5/8	2 1/2 2 1/2	*2 1/2 2 3/4	2,000	Federal Water Serv A	1 5/8 Feb 25	6 3/4 June 12	2 1/4 Dec	10 3/8 Mar
*26 27 3/4	*25 28	*25 1/2 28	25 25 1/4	*23 27 1/2	*23 26	200	Federated Dept Stores	7 1/2 Feb 27	30 July 18	6 1/2 June	15 3/4 Sept
26 7/8 27	27 27	*26 1/2 26 3/4	25 3/4 26 1/2	25 3/4 26 1/4	*25 26 1/2	1,200	Fidel Phen Fire Ins N Y	10 1/4 Mar 27	36 July 6	6 May	27 3/8 Jan
24 7/8 25 5/8	23 24 5/8	22 5/8 24 3/4	22 1/8 22 7/8	22 1/8 22 7/8	22 23 5/8	12,100	Firestone Tire & Rubber	9 1/8 Apr 4	31 1/2 July 18	10 1/2 June	18 7/8 Aug
72 72	71 7/8 71 7/8	*72 73	72 72	*70 1/2 72	*69 1/4 72	400	Preferred series A	42 Mar 3	75 June 7	45 July	68 Aug
52 7/8 52 7/8	51 1/2 52 3/4	51 51 7/8	49 1/4 50 3/4	49 3/4 50 1/2	49 3/4 50	4,500	First National Stores	43 Mar 3	70 3/4 July 7	35 July	54 1/2 Dec
*10 14 3/4	*12 1/2 14 3/4	*10 14 3/4	*14 1/4 14 3/4	*12 1/2 14 3/4	*12 5/8 14 3/4	------	Florsheim Shoe class A	7 1/2 Feb 7	18 July 5	4 1/4 Apr	10 Feb
*98 ----	*98 ----	*98 ----	*98 ----	*100 ----	*100 ----	------	6% preferred	80 Apr 19	101 Sept 5	63 July	99 Nov
*9 10	*8 10	*9 9 3/4	*8 1/2 9 3/4	*8 1/2 9	8 1/2 9 1/4	500	Follansbee Bros	2 1/2 Feb 28	19 June 7	2 June	8 1/4 Sept
*12 3/4 13 1/2	*13 1/4 14 1/4	*13 1/2 14 1/4	*13 1/4 14 1/4	*13 1/4 14	*13 1/2 14 1/4	------	Food Machinery Corp	6 1/2 Apr 19	16 July 13	3 3/4 May	10 1/4 Feb
15 7/8 16 1/2	15 5/8 16	14 1/2 15 1/2	13 3/4 14 1/4	13 5/8 14	14 15 1/4	4,700	Foster-Wheeler	4 1/2 Feb 28	23 July 7	3 May	15 7/8 Sept
14 14	13 13	14 1/4 14 1/2	*13 14 3/8	13 1/8 13 1/4	*12 1/2 13 1/4	600	Foundation Co	2 Feb 27	23 3/8 July 17	1 July	7 1/4 Aug
20 20	19 1/4 19 1/2	19 1/2 21	19 19 1/4	19 19	19 19	1,500	Fourth Nat Invest w w	13 5/8 Mar 1	26 1/4 June 13	10 1/4 June	22 3/8 Sept
16 16	16 16 1/4	16 1/8 17 5/8	15 16 1/2	15 15 1/4	15 1/2 16	5,800	Fox Film class A new	12 1/2 Sept 6	19 Sept 14	---- ----	---- ----
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	------	Fkln Simon & Co Inc 7% pf	12 Jan 24	50 Aug 15	15 Oct	72 1/2 Jan
44 1/2 45 3/8	42 44	42 3/4 44 5/8	40 1/2 42 1/4	40 1/8 42 1/4	42 43 3/4	16,200	Freeport Texas Co	16 1/8 Feb 28	47 3/8 Sept 20	10 May	x28 3/8 Nov
*140 160	*140 ----	*140 ----	140 140	*140 1/2 145	140 140	200	6% conv preferred	97 Apr 19	150 Sept 13	---- ----	---- ----
*13 25	*13 20	*13 16	*13 16	16 16	*12 1/2 20	20	Fuller (G A) prior pref	9 Jan 9	31 June 13	2 1/8 May	26 Oct
10 10	*10 12	*10 12	10 10	*9 5/8 12	*9 5/8 11	50	$6 2d pref	4 Jan 19	23 June 13	3 June	32 Feb
3 1/4 3 1/4	3 3	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	2 3/4 2 3/4	500	Gabriel Co (The) cl A	1 Feb 27	5 1/4 Aug 18	1/4 June	3 1/2 Sept
*15 1/2 19 1/4	*15 1/2 19 1/4	*16 1/2 19 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 18	100	Gamewell Co (The)	6 1/2 Jan 20	20 7/8 Aug 25	5 1/2 Dec	17 Jan
8 1/4 8 1/4	7 3/8 8 3/8	7 3/8 7 5/8	7 1/2 7 1/2	7 3/8 7 1/2	7 1/2 7 1/2	2,300	Gen Amer Investors	2 3/8 Feb 28	12 June 20	1/2 June	5 1/2 Sept
*70 75	*70 75	*70 80	*70 80	*70 80	*70 80	------	Preferred	42 Feb 23	85 July 7	26 June	71 Sept
33 1/4 33 3/4	31 1/2 32 3/4	31 1/2 33 1/2	30 1/2 31 7/8	30 1/2 31 1/2	31 31 3/4	13,500	Gen Amer Trans Corp	13 3/4 Feb 28	43 1/4 July 19	9 1/2 June	35 3/4 Mar
17 7/8 18 1/2	16 1/2 18	17 18	16 1/2 17	16 3/8 17	16 3/4 17 1/2	6,000	General Asphalt	4 3/8 Mar 3	27 July 18	4 3/4 June	15 1/2 Jan
14 7/8 15 1/8	14 3/4 15	14 5/8 15	14 1/8 14 1/2	13 3/4 14 1/2	14 14	4,900	General Baking	11 1/2 July 21	20 7/8 July 10	10 1/2 June	19 3/8 Mar
6 6 3/8	6 1/2 6 5/8	6 3/8 6 3/8	6 6 3/8	5 3/8 6	6 1/8 6 3/8	6,300	General Bronze	2 1/8 Feb 6	10 1/2 July 7	1/2 June	5 Aug
5 5	5 5 1/8	5 5	3 5/8 4 7/8	4 4 3/8	4 1/4 4 1/4	2,700	General Cable	1 1/4 Mar 31	11 1/2 June 9	1/4 May	5 Sept
*10 1/2 11 1/2	11 1/2 11 1/2	*8 11 1/4	*8 10 1/2	*6 1/8 9	*6 1/8 9	100	Class A	2 1/4 Feb 27	23 June 9	1 1/2 May	11 1/2 Sept
*18 24	*18 23	*18 22 1/8	20 20	*15 1/2 23 1/8	*15 1/2 23 1/8	100	7% cum preferred	6 1/2 Mar 30	46 June 9	3 3/4 June	25 3/4 Sept
30 3/8 31	30 3/8 31	30 3/8 31	30 1/4 30 7/8	30 3/4 30 3/4	30 7/8 30 7/8	2,600	General Cigar Inc	29 Jan 3	48 5/8 June 23	20 June	38 3/8 Mar
*108 110	*108 1/4 110	*108 1/4 110	*108 1/4 110	*108 1/4 109	*108 1/4 109	------	7% preferred	90 July 28	112 Jan 25	75 June	106 Dec
20 7/8 21 3/8	20 1/8 21	20 1/8 20 7/8	19 20 3/8	x18 7/8 19 1/2	19 1/8 20	96,056	General Electric	10 7/8 Apr 26	30 1/4 July 8	8 1/2 May	26 1/8 Jan
*11 3/4 11 7/8	11 3/4 11 7/8	11 3/4 11 3/4	11 7/8 12	x11 5/8 11 7/8	11 7/8 12	2,900	Special	11 1/8 Apr 20	12 1/4 July 24	10 5/8 July	11 7/8 Sept
36 1/4 37 3/8	35 1/2 36 1/2	35 5/8 36 3/4	34 1/2 35 1/4	34 3/4 35 5/8	35 36	14,900	G neral Foods	21 Feb 24	39 7/8 Sept 18	19 5/8 May	40 1/2 Mar
1 1	1 1/8 1 1/8	1 1 1/4	1 1/8 1 1/4	1 1 1/8	1 1 1/8	5,900	Gen'l Gas & Elec A	5/8 Apr 1	2 7/8 June 6	3/8 July	2 3/4 Feb
10 1/2 10 1/2	*10 1/2 11 1/2	10 3/4 10 3/4	10 1/2 11	11 11	*11 11 1/8	600	Conv pref series A	3 1/8 Apr 3	16 1/2 June 6	3 June	24 1/4 Jan
*10 13	12 12	*12 13	12 12	*12 13	11 11	280	$7 pref class A	7 Apr 20	18 1/2 June 20	5 1/4 July	30 Aug
*11 1/2 18	*13 1/8 18	*13 18	*12 18	*12 18	*12 18	------	$8 pref class A	5 Apr 6	20 June 10	5 1/4 July	40 Feb
*45 1/2 46 1/2	46 46	46 3/8 46 3/8	46 46 1/4	*45 5/8 ----	*46 3/8 ----	700	Gen Ital Edison Elec Corp	24 1/4 Jan 9	46 3/8 Sept 26	18 1/8 Apr	25 Mar
66 66 1/2	65 1/2 66 1/2	66 66 1/2	64 65	63 3/4 65 1/8	64 5/8 65 1/2	3,300	General Mills	35 1/2 Mar 3	71 June 28	28 May	48 1/2 Sept
*104 3/4 108	104 3/4 104 3/4	103 1/2 104 1/2	103 1/4 103 1/4	*103 1/2 104 1/2	104 1/2 104 1/2	600	Preferred	92 1/2 Mar 28	106 1/2 Sept 19	76 July	96 1/2 Dec
31 1/4 31 7/8	29 5/8 31 1/4	29 7/8 31	28 1/4 30	28 3/8 29	28 1/8 29 1/8	280,100	General Motors Corp	10 Feb 27	35 3/8 Sept 14	7 3/8 June	24 5/8 Jan
*89 90	89 89 3/4	*89 90	89 1/2 89 1/2	88 3/4 89	88 5/8 89 1/2	1,300	$5 preferred	65 1/2 Mar 3	95 July 15	56 1/4 July	87 1/4 Mar
*10 3/8 13 3/8	*10 3/8 13 3/4	*10 3/8 13	*10 3/8 13	10 5/8 10 5/8	*10 3/8 13	300	Gen Outdoor Adv A	5 1/8 Jan 9	24 June 13	4 June	9 Feb
5 1/2 5 1/2	*5 1/2 5 3/4	5 1/2 5 1/2	5 3/8 5 3/8	5 3/8 5 3/8	*5 1/4 5 1/2	1,000	Common	2 1/2 Mar 1	10 1/8 June 12	2 3/8 Nov	4 Jan
*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12	*10 1/2 11 1/2	10 1/2 10 3/8	100	General Printing Ink	3 1/4 Jan 4	17 June 10	2 1/2 July	14 Jan
*72 3/4 ----	*72 3/4 ----	72 3/4 72 3/4	*72 ----	*78 1/2 81 1/2	*72 ----	10	$6 preferred	31 Mar 18	82 Aug 3	27 1/2 June	60 Feb
3 1/4 3 1/4	3 1/4 3 3/8	3 1/4 3 3/8	3 1/8 3 3/8	3 3	3 1/8 3 1/2	3,800	Gen Public Service	2 Apr 6	8 1/4 June 12	1 May	7 1/8 Aug
*36 1/2 37 3/4	37 1/8 37 1/2	37 1/2 39	35 37 1/4	34 3/8 34 3/4	35 1/2 36 1/2	1,300	Gen Railway Signal	13 1/4 Jan 3	49 1/2 July 6	6 1/8 July	28 3/8 Jan
2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/4	2 2 1/8	2 2 1/8	2 2	10,200	Gen Realty & Utilities	3/8 Feb 16	4 5/8 June 24	1/4 May	2 1/4 Sept
*17 1/4 20	*17 19	*17 19	17 17	16 16 1/2	*16 19	300	$6 preferred	5 1/2 Jan 19	22 3/4 June 26	5 June	16 3/4 Sept
8 3/4 8 3/4	8 1/2 8 1/2	8 7/8 9 1/4	8 3/4 9	9 9 1/8	9 1/4 9 1/4	1,000	General Refractories	2 1/2 Feb 27	19 3/4 July 5	1 3/4 June	15 3/8 Sept
*29 32 1/2	*29 32	*29 1/4 32	*29 32 1/2	29 29	*28 32 1/2	10	Gen Steel Castings pref	9 3/8 Feb 17	39 1/2 July 14	8 Mar	27 Aug
13 5/8 14 1/8	13 5/8 14	13 3/4 14 3/4	13 1/4 14	13 3/8 13 5/8	13 1/8 13 3/4	18,300	Gillette Safety Razor	9 1/4 Apr 20	20 1/4 Jan 11	10 3/8 Jan	24 1/4 Mar
*55 3/8 56 1/2	*55 3/8 56 3/8	55 5/8 55 3/8	55 55	*52 1/4 56 3/8	*51 1/8 56 3/8	200	Conv preferred	47 3/4 Apr 19	75 Jan 9	45 June	72 1/2 Aug
5 5 1/8	5 5	4 7/8 5	4 5/8 4 7/8	4 5/8 4 3/4	4 5/8 4 3/4	5,600	Gimble Brothers	3/4 Feb 9	7 3/8 June 27	7/8 June	3 3/4 Aug
*19 1/2 29	*20 1/8 28	*20 1/8 28	*18 1/8 23	20 20	*18 1/8 23	100	Preferred	5 1/4 Mar 1	33 July 7	6 3/8 Dec	31 Jan
15 3/4 16 1/2	15 1/4 16 1/4	15 3/4 16 3/8	15 1/4 15 7/8	15 15 1/2	15 3/8 15 7/8	5,600	Gildden Co (The)	3 3/4 Mar 2	20 July 18	3 3/8 June	10 3/8 Sept
*85 1/4 87 1/2	*85 1/4 86	85 1/4 85 1/4	*85 1/4 87 1/2	85 1/2 85 1/2	*85 1/2 87 1/2	80	Prior preferred	48 Apr 22	91 1/2 Aug 1	35 Apr	76 Sept
7 3/8 7 7/8	7 1/2 8 1/8	8 9 1/2	8 9	8 3/8 9 3/8	8 3/4 9 1/2	23,700	Gobel (Adolf)	3 Feb 16	16 July 13	2 3/8 May	8 Aug
20 7/8 21	20 1/8 20 3/4	20 5/8 21 1/2	19 3/8 20 1/4	19 5/8 20	20 20 3/4	12,200	Gold Dust Corp v t c	12 Feb 27	27 3/8 July 18	8 1/4 May	20 5/8 Sept
*97 106	*97 106	*97 106	101 7/8 101 7/8	*97 106	*97 106	100	$6 conv preferred	100 Jan 18	105 July 21	70 July	101 1/2 Dec
15 1/8 15 5/8	14 1/8 14 7/8	14 3/8 15 1/4	12 7/8 14 3/8	13 1/8 13 7/8	13 14	20,400	Goodrich Co (B F)	3 Mar 2	21 1/2 July 18	2 1/4 May	12 3/8 Sept
*38 39	38 38	*36 7/8 39	36 7/8 36 7/8	34 34 1/4	35 35	1,400	Preferred	9 Feb 28	63 July 13	7 May	33 1/4 Sept
36 3/8 38	34 1/2 36 1/2	34 5/8 37	32 5/8 34 3/4	33 1/8 34	33 34 7/8	36,400	Goodyear Tire & Rubb	9 1/4 Feb 27	47 1/2 July 17	5 1/2 May	29 3/4 Aug
*64 66	65 65 3/4	66 1/2 66 1/2	65 66 1/4	65 65	65 1/2 66	1,500	1st preferred	27 3/4 Mar 2	80 1/4 July 6	19 4 June	69 1/2 Aug
*10 1/2 10 3/4	9 1/2 9 1/2	9 1/4 9 1/4	8 5/8 9 1/2	8 3/8 9	9 1/4 9 1/4	2,400	Gotham Silk Hose	7 5/8 Apr 4	17 1/8 June 12	7 1/4 Jan	30 3/8 Sept
*60 69	60 1/8 60 1/8	*60 69	*60 69	*60 62	61 3/4 62	50	Preferred	41 Apr 3	73 July 3	50 1/4 Jan	70 1/2 Oct
3 1/8 3 1/4	3 1/8 3 1/4	3 3 1/8	2 7/8 3 1/8	2 7/8 3	2 7/8 3	17,500	Graham-Paige Motors	1 Apr 3	5 3/8 July 12	1 May	4 3/8 Jan
10 5/8 10 3/4	10 5/8 11 1/2	10 7/8 10 7/8	9 3/8 10 1/4	9 5/8 9 5/8	10 10 5/8	3,700	Granby Cons M Sm & Pr	3 7/8 Mar 2	15 3/8 June 13	2 3/8 June	11 5/8 Sept
6 6	6 6 1/8	6 3/8 6 3/8	5 3/4 5 3/4	5 5/8 5 5/8	5 1/2 5 1/2	1,400	Grand Union Co tr ctfs	3 3/8 Mar 2	10 5/8 June 26	3 1/4 June	9 3/4 Mar
26 1/4 26 1/4	*26 27 7/8	*20 26	24 1/4 24 1/4	*24 26	21 1/2 24	400	Conv pref series	21 1/2 Sept 29	36 3/8 July 3	22 June	35 1/4 Mar
*24 5/8 27	*24 5/8 27	24 5/8 24 5/8	24 5/8 24 5/8	24 5/8 24 5/8	*24 1/8 25	300	Granite City Steel	11 1/8 Mar 24	30 3/8 July 11	6 3/4 June	17 Sept
26 7/8 27	26 27	*26 27	26 1/4 26 3/4	26 1/8 26 1/8	*26 1/4 27 3/4	1,000	Grant (W T)	15 3/4 Feb 28	36 3/8 July 7	14 1/2 May	30 1/4 Mar
12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	11 1/8 12

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1932. Lowest.	PER SHARE Range for Previous Year 1932. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1 3/4 1 3/4	*1 3/4 2	1 5/8 1 3/4	1 5/8 1 5/8	*1 5/8 2	1 5/8 1 5/8	1,200	Guantanamo Sugar No par	1/4 Jan 23	4 1/2 May 18	1/8 Mar	1 Sept
24 25	*24 25	*24 25	*23 24	*22 25	*22 24	200	Gulf States Steel No par	63 1/4 Feb 27	38 July 13	21 1/2 June	21 1/8 Sept
*40 45	*40 43	*40 42	*40 47	*40 43	*40 43	------	Preferred 100	16 1/4 Jan 16	64 June 12	12 July	40 Oct
*211/2 221/2	*211/2 221/2	*213/4 221/2	22 22	22 22	*213/4 221/2	300	Hackensack Water 25	15 Mar 18	25 1/2 July 17	15 May	23 Jan
*271/2 281/4	271/2 271/2	271/2 271/2	*27 281/4	27 27	27 27	240	7% preferred class A 25	25 Apr 8	28 7/8 Jan 12	19 May	28 Apr
6 6	5 5/8 5 7/8	5 5/8 5 7/8	5 5 5/8	4 3/4 5	4 7/8 5 1/8	11,000	Hahn Dept Stores No par	1 1/8 Feb 28	9 1/2 July 6	5/8 July	4 1/4 Aug
*261/2 27	261/2 261/2	25 25	24 1/2 24 1/2	23 1/2 23 1/2	18 22	1,000	Preferred 100	9 Apr 1	35 July 17	7 1/8 July	28 Aug
4 1/2 4 1/2	4 1/2 4 5/8	4 5/8 4 3/4	4 1/8 4 3/8	4 3/8 4 3/8	4 1/4 4 3/8	1,600	Hall Printing 10	3 1/8 Feb 27	10 1/2 July 7	3 1/2 July	11 1/8 Jan
*4 1/8 6	*5 6	*5 5 1/4	5 1/4 5 1/4	*4 1/8 6	*4 1/8 6	100	Hamilton Watch Co No par	2 1/2 Apr 5	9 July 14	2 June	12 Feb
*26 33	*26 30	*26 30	*27 30	*27 30	*27 30	------	Preferred 100	15 Feb 11	35 July 17	20 Oct	30 Mar
*80 80 1/2	80 80 1/2	80 80	80 80	80 80	80 80	160	Hanna (M A) Co $7 pf No par	45 1/2 Jan 4	85 Aug 28	33 May	70 Jan
*151/2 171/2	*151/2 161/2	15 151/2	14 3/4 15	*14 3/4 151/2	14 3/4 15 1/4	1,200	Harbison-Walk Refrac. No par	6 1/8 Feb 25	25 1/2 July 11	7 May	18 Sept
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*3 1/8 3 1/2	3 3	*3 1/8 3 1/4	3 3	3 3	*2 1/2 3	180	Hat Corp of America cl A 1	7/8 Mar 16	7 1/2 June 21	1/2 Dec	3 Aug
*20 23	*20 23	20 20	*10 20	*10 20	*10 20	------	6 1/2 % preferred 100	5 1/8 Apr 5	30 June 21	5 Aug	20 Sept
1 5/8 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	1 3/8 1 1/2	1 1/4 1 1/2	1 3/8 1 3/8	3,600	Hayes Body Corp No par	3/4 Feb 27	3 1/2 July 17	1/4 June	3 1/2 Sept
*1001/2 105	*1011/4 105	102 102	*1011/2 105	*1011/2 105	*1011/2 105	100	Heime (G W) 25	69 1/2 Jan 16	102 1/2 Sept 1	50 June	81 5/8 Sept
*121/4 13	*121/4 13	*121/4 13	12 1/4 12 1/4	*10 13	*10 13	100	Hercules Motors No par	3 Mar 20	17 July 6	4 3/4 June	8 1/2 Jan
47 47 1/2	46 1/4 48 7/8	44 46	43 43 7/8	42 5/8 42 3/4	43 43 1/2	2,200	Hercules Powder No par	18 Feb 27	63 July 1	13 7/8 Aug	29 1/2 Sept
*1043/8 107	1043/8 1041/2	*102 1041/2	1041/2 1041/2	*103 1041/2	*103 1041/2	100	$7 cum preferred 100	85 Apr 5	110 July 19	70 1/2 June	95 Jan
*493/4 53	50 1/2 50 1/2	50 50	51 51	51 51	50 51	1,400	Hershey Chocolate No par	35 1/8 Mar 29	72 July 18	43 1/2 July	83 Mar
*79 80	80 80 1/2	80 80 3/4	*81 82	82 1/8 82 1/8	*81 83 3/8	900	Conv preferred No par	64 3/4 Apr 5	90 July 18	57 June	83 Mar
5 3/8 5 7/8	5 1/4 5 5/8	5 5/8 5 5/8	5 1/4 5 3/8	4 5/8 5	5 5	2,100	Holland Furnace No par	3 1/2 Jan 4	10 1/2 June 20	3 1/4 Dec	12 1/2 Aug
7 1/2 7 1/2	7 1/4 7 1/2	7 1/2 7 5/8	7 1/2 7 5/8	7 3/8 7 3/8	*7 3/8 7 7/8	1,500	Hollander & Sons (A) No par	2 1/4 Mar 2	10 1/2 June 7	2 1/4 Dec	10 3/8 Mar
*350 363	340 345 7/8	335 340	311 331	340 340	341 350	1,800	Homestake Mining 100	145 Jan 16	370 Sept 22	110 Feb	163 Dec
10 10	10 10	*9 1/2 12	*9 1/2 10	9 1/2 9 1/2	*8 10	900	Houdaille-Hershey cl A No par	4 1/2 Apr 7	15 June 8	6 Dec	7 1/2 Nov
*3 3/8 3 3/4	3 1/4 3 5/8	3 3/8 3 3/8	3 1/4 3 1/2	3 1/8 3 3/8	3 1/4 3 3/8	2,300	Class B No par	1 Mar 2	6 3/4 June 9	1 May	4 1/2 Sept
*461/2 477/8	*461/2 477/8	*461/2 477/8	*461/2 48	*453/4 47	*453/4 47	------	Household Finance part pf 50	43 3/4 May 16	51 1/4 Jan 12	42 1/4 June	57 1/8 Jan
281/8 283/4	28 293/8	271/2 297/8	251/2 271/2	251/8 261/2	261/2 28	6,200	Houston Oil of Tex tem ctfs 100	8 1/4 Mar 13	38 July 17	8 3/4 May	28 1/4 Sept
5 1/2 5 1/2	5 1/4 5 1/4	5 3/8 5 3/8	4 7/8 5 3/8	4 7/8 5	5 5 3/8	2,700	Voting trust ctfs new 25	1 7/8 Feb 28	7 3/8 July 7	1 1/8 May	5 3/8 Sept
297/8 305/8	28 30	281/8 311/2	263/4 281/4	x263/4 291/4	29 305/8	20,700	Howe Sound v t c 25	5 1/2 Jan 3	31 7/8 Sept 19	4 7/8 Dec	16 1/2 Jan
13 133/8	113/4 127/8	115/8 123/4	10 1/2 113/4	10 1/2 11 1/4	10 3/4 113/4	19,700	Hudson Motor Car No par	3 Feb 28	16 3/8 July 17	2 7/8 May	11 3/4 Jan
3 7/8 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 5/8 4	3 1/2 3 7/8	3 3/4 3 7/8	15,800	Hupp Motor Car Corp 10	1 5/8 Mar 3	7 3/4 July 13	1 1/2 May	5 3/8 Jan
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*23/4 3	3 3	*2 1/2 3 1/2	3 3	3 3	*3 3 1/8	1,900	Indian Refining 10	1 1/8 Apr 11	4 1/2 June 21	1 Apr	2 3/4 Nov
69 70	67 69	68 71 1/2	64 1/2 68	64 1/2 69	68 71 1/2	11,800	Industrial Rayon No par	24 Apr 4	82 1/2 July 17	7 1/8 June	40 Sept
55 1/2 57	53 1/2 55	53 1/2 55 1/4	49 7/8 52 1/4	50 1/4 51	51 1/8 54	5,100	Ingersoll Rand No par	19 1/4 Feb 27	78 July 18	14 3/4 Apr	44 7/8 Sept
*34 36	33 1/2 34	33 34	*33 1/4 36	*31 33 1/2	33 1/2 33 1/2	700	Inland Steel No par	12 Feb 27	45 7/8 July 7	10 June	27 7/8 Sept
6 1/8 6 1/2	*6 1/4 6 1/2	6 1/8 6 1/8	5 1/2 6 1/8	5 5/8 5 7/8	5 5/8 5 7/8	2,100	Inspiration Cons Copper 20	2 Feb 25	9 1/2 June 2	3/4 May	7 3/4 Sept
3 3	3 3	*2 3/4 3	2 7/8 2 7/8	*2 3/4 3	2 7/8 2 7/8	400	Insuranshares Ctfs Inc No par	1 1/4 Mar 29	3 7/8 June 8	1 June	3 7/8 Jan
*2 2 1/4	2 1/8 2 1/8	2 1/4 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/4	900	Insuranshares Corp of Del 1	1 3/4 Apr 5	4 1/2 Jan 10	3 1/4 July	8 1/8 Sept
*21/4 3	*2 1/8 2 3/4	*2 1/4 2 3/4	*2 1/4 2 7/8	2 1/4 2 1/4	2 1/4 2 1/4	200	Intercont'l Rubber No par	5/8 Mar 21	4 1/2 July 18	1/4 Apr	3 1/8 Aug
*7 1/2 8	7 1/2 7 1/2	7 1/8 7 1/8	6 1/2 7	*6 1/4 6 1/2	6 6	1,100	Interlake Iron No par	2 1/8 Mar 1	12 July 13	1 5/8 July	7 1/4 Sept
2 3/8 2 3/8	*2 1/2 2 5/8	*2 1/2 2 3/4	*2 1/2 2 5/8	*2 1/2 2 5/8	2 1/2 2 1/2	400	Internat Agricul No par	7/8 Feb 17	5 3/8 July 18	1/4 Apr	3 1/2 Aug
*15 19 3/4	15 15	*13 15	15 15	*12 16	13 13	300	Prior preferred 100	5 Jan 3	27 1/2 July 19	3 3/4 Apr	15 Aug
144 145	144 3/4 144 3/4	141 1/2 141 1/2	132 1/2 140 5/8	132 1/4 132 1/4	135 135 1/2	3,500	Int Business Machines No par	75 3/8 Feb 28	153 1/4 July 18	52 1/2 July	117 Mar
6 5/8 6 7/8	6 3/8 7	6 1/8 6 1/2	*6 1/4 6 3/4	6 1/8 6 3/8	6 3/8 6 2/8	2,200	Internat Carriers Ltd 1	2 7/8 Jan 16	10 7/8 July 7	1 1/4 May	5 1/2 Jan
30 1/2 31 1/2	29 29 3/4	29 29 1/4	28 28 1/4	26 1/2 27 1/2	27 1/2 28	3,500	International Cement No par	6 1/8 Mar 2	40 July 17	3 5/8 June	18 3/4 Jan
39 40 3/8	38 39 1/8	38 1/8 39 3/4	36 5/8 38 5/8	36 3/4 38 1/4	36 3/4 38 3/4	34,900	Internat Harvester No par	13 5/8 Feb 28	46 July 17	10 5/8 July	34 1/8 Aug
*116 1/2 119 1/2	*116 1/2 119	*116 1/2 118 1/8	*118 118 1/8	118 118	*117 118	100	Preferred 100	80 Jan 5	119 1/8 Aug 15	68 3/4 June	108 Jan
6 6 1/4	6 6 5/8	5 3/4 6 1/8	5 1/8 5 3/4	5 1/8 5 3/4	5 3/8 5 5/8	6,800	Int Hydro-El Sys cl A No par	2 1/8 Apr 4	13 3/8 July 19	2 5/8 June	11 5/8 Mar
3 1/2 3 1/2	3 1/2 3 1/2	*3 3 3/4	3 3	*3 3 1/2	*3 3 3/4	400	Int Mercantile Marine No par	1 1/4 Jan 4	6 7/8 June 20	7/8 June	4 1/4 Aug
20 5/8 20 7/8	19 1/2 20 3/8	19 3/4 20 3/8	18 7/8 20 1/8	19 1/8 19 5/8	19 1/2 20 1/8	143,200	Int Nickel of Canada No par	6 3/4 Feb 27	22 3/8 Sept 19	3 1/2 May	12 1/2 Sept
107 107	107 107	*106 110	*105 109 1/2	*105 108	*103 1/4 108	200	Preferred 100	72 Jan 11	109 7/8 Sept 12	50 June	86 Mar
*10 17	10 10	*11 15	11 1/8 12	*11 17	11 11	160	Internat Paper 7% pref 100	2 1/8 Jan 4	21 3/4 July 11	1 5/8 June	12 Sept
*5 1/4 5 3/4	5 3/4 5 3/4	5 5 1/8	4 5/8 5 1/8	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Inter Pap & Pow cl A No par	1/2 Apr 21	10 July 10	1/2 June	4 3/8 Aug
*2 1/2 3	*2 1/4 2 1/2	*2 1/4 2 3/8	2 2 3/8	2 1/4 2 1/4	*2 1/8 2 1/2	1,400	Class B No par	1/4 Apr 1	5 3/4 July 10	1/4 May	2 Aug
*1 3/4 2	1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 7/8	1 3/4 2	1 3/4 2	2,800	Class C No par	1/4 Jan 6	4 July 11	1/4 Apr	1 1/2 Sept
12 12 1/2	11 3/4 13	11 3/4 11 3/4	10 1/2 11 5/8	10 10 3/4	9 3/4 10 5/8	5,600	Preferred 100	2 Apr 5	22 1/2 July 11	1 3/4 Dec	12 3/8 Sept
9 3/4 9 3/4	9 3/4 10	*11 11 1/2	11 11	10 1/4 10 1/4	10 1/2 10 1/2	2,300	Int Printing Ink Corp No par	31 1/2 Feb 28	13 July 3	3 Dec	8 3/4 Mar
*65 70	*65 1/2 68	65 1/2 65 1/2	65 65 1/8	*67 69	67 67	80	Preferred 100	35 Apr 18	71 Aug 23	x24 3/4 Jan	45 Nov
24 24 1/2	24 24	23 1/8 23 3/8	22 5/8 23 1/4	23 23	22 3/4 23 1/4	2,200	International Salt No par	13 3/4 Mar 28	27 3/4 July 5	9 3/4 June	23 1/2 Feb
46 1/2 47	*46 3/4 47	46 46 3/4	41 1/2 45 1/2	41 42	42 42	3,100	International Shoe No par	24 3/8 Jan 3	56 3/8 July 17	20 1/4 July	44 3/8 Jan
40 42	39 40	38 39 1/2	35 1/2 36	35 37	38 3/4 39	1,900	International Silver 100	9 3/4 Feb 25	59 1/2 July 17	7 1/2 July	26 Sept
57 3/4 57 3/4	*55 57 1/2	50 1/4 52	50 1/2 52	49 1/2 51	50 51 1/2	250	7% preferred 100	24 1/2 Mar 2	71 7/8 July 17	26 May	65 Feb
14 14 3/8	13 1/2 14 1/4	13 1/2 14 1/4	12 1/2 13 7/8	12 1/2 13	12 5/8 13 1/2	74,300	Inter Telep & Teleg No par	5 1/8 Feb 28	21 1/4 July 14	2 5/8 May	15 3/4 Sept
5 1/2 5 1/2	5 1/4 5 1/4	5 5	4 3/4 4 3/4	4 1/2 4 1/2	4 3/8 4 3/8	800	Interstate Dept Stores No par	1 1/2 Mar 2	8 7/8 July 7	1 1/2 May	11 Jan
*251/4 297/8	*251/4 297/8	*251/4 297/8	*251/4 297/8	*251/4 27	*251/4 297/8	------	Preferred 100	12 Apr 7	40 3/8 July 12	18 June	52 1/2 Jan
*61/2 9	*6 1/4 8 1/4	*6 1/4 8	6 1/4 6 1/4	*6 1/4 7 1/2	*6 1/4 8 1/4	100	Intertype Corp No par	6 1/8 Mar 2	40 July 17	3 5/8 June	18 3/4 Jan
*25 27	*241/2 271/4	25 1/2 25 1/2	24 1/2 25 1/2	*23 26 1/4	27 27	600	Island Creek Coal 1	11 Feb 27	32 July 15	10 1/4 Apr	20 1/2 Aug
*34 37 1/2	*33 35	34 7/8 34 7/8	*32 34 7/8	*32 34	*31 1/4 33	100	Jewel Tea Inc No par	23 Feb 27	45 July 7	15 1/8 May	35 Feb
52 53	49 1/8 51	48 3/4 52 1/4	46 1/4 49	47 50 5/8	49 1/4 53	50,700	Johns-Manville No par	12 1/4 Mar 2	60 3/8 July 17	10 May	33 5/8 Sept
*96 101	101 103	*101 103 3/4	100 100	*92 3/4 99	*92 3/4 99	90	Preferred 100	42 Apr 5	106 1/4 July 11	45 July	99 3/4 Jan
*70 74	*70 72 3/4	*70 75	*70 73 7/8	*70 73 7/8	70 70	10	Jones & Laugh Steel pref 100	35 Feb 1	91 July 18	30 July	84 Jan
*7 3/8 7 1/2	*7 7 1/2	7 3/8 7 3/8	7 7	7 7	7 7	700	Kaufmann Dept Stores $12.50	2 3/8 Mar 15	9 3/8 June 9	3 May	9 1/4 Mar
16 16	15 1/4 16	15 1/4 15 7/8	15 15 1/2	15 15 1/4	15 15 1/2	5,200	Kayser (J) & Co 25	6 7/8 Feb 27	19 1/2 July 5	4 3/4 July	14 3/8 Sept
3 3 1/4	2 7/8 3	2 7/8 3	2 3/4 2 3/4	2 3/4 2 7/8	2 5/8 2 7/8	5,300	Kelly-Springfield Tire 5	7/8 Mar 2	6 1/8 July 13	--- ---	--- ---
*15 17	15 15	*14 15	14 14	12 1/2 12 1/2	*12 1/2 14	400	6% pref No par	6 Feb 28	31 1/8 June 2	--- ---	--- ---
4 4	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	Kelsey Hayes Wheel conv cl A 1	2 Feb 27	8 May 12	--- ---	--- ---
*2 1/4 3 1/2	*2 1/2 3 1/2	*2 1/2 3 3/8	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	------	Class B 1	2 Mar 27	6 3/4 June 26	--- ---	--- ---
12 1/4 13	12 12 3/4	11 3/4 12 1/2	11 1/4 11 7/8	11 1/4 11 3/4	11 1/2 12	26,100	Kelvinator Corp No par	3 1/8 Feb 28	15 5/8 Sept 14	2 3/4 May	10 3/8 Feb
*60 65	60 60	60 60	60 60	*57 65	*57 65	150	Kendall Co pt pf ser A No par	30 Jan 10	73 July 8	17 July	38 Feb
23 23 1/2	21 5/8 23	21 5/8 22 5/8	20 22 3/8	20 1/4 21	20 7/8 22 1/4	93,100	Kennecott Copper No par	7 3/8 Feb 28	26 Sept 19	4 7/8 June	19 1/4 Sept
*16 3/4 18	*16 3/4 18	*16 3/4 18	16 3/4 16 3/4	*15 17	*15 17	100	Kimberley-Clark No par	5 7/8 Apr 6	25 3/8 July 7	6 1/2 Dec	19 1/2 Jan
3 3/8 3 3/8	*3 3/8 3 1/2	*3 3/8 3 1/2	3 3/8 3 1/2	3 3/8	*2 3 1/4	600	Kinney Co No par	1 Apr 3	6 1/4 June 7	1/2 Apr	5 Sept
*147/8 25	*147/8 22	*10 23	*11 23 1/8	*11 25	*11 25	------	Preferred No par	4 5/8 Feb 14	30 July 7	3 June	19 Aug
12 3/4 13	12 1/2 12 7/8	12 3/8 12 3/4	12 12 1/2	12 12 1/4	12 12 3/8	13,600	Kresge (S S) Co 10	5 1/2 Mar 2	16 7/8 July 8	6 3/8 July	19 Jan
*991/2 106	*100 106	*100 106	100 100 1/8	*100 106	*100 106	50	7% preferred 100	88 Apr 4	105 June 14	88 May	110 Mar
*32 34 1/2	*311/2 341/2	*311/2 341/2	31 1/2 31 1/2	30 1/8 30 1/8	*32 34 1/2	200	Kress (S H) & Co. No par	27 Jan 17	44 1/4 July 13	18 June	37 Jan
23 1/2 23 7/8	22 3/8 23 3/8	22 3/8 23 1/2	22 3/8 23 1/4	22 1/8 22 1/2	22 3/8 23 7/8	10,900	Kroger Groc & Bak No par	14 1/2 Feb 2	35 3/8 July 11	10 May	18 7/8 Mar
31 1/4 31 1/4	30 1/8 31 7/8	31 32	29 7/8 30 1/2	29 1/2 30 3/4	30 31	5,100	Lambert Co (The) No par	22 1/8 Mar 2	41 1/8 July 17	25 May	56 3/4 Jan
*4 3/4 5	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 7	*4 1/2 7	80	Lane Bryant No par	3 Feb 8	10 1/2 June 28	2 May	7 5/8 Aug
*9 1/2 10	8 7/8 9 1/2	9 1/2 9 3/4	9 9 1/4	8 5/8 9	9 1/4 9 1/2	2,600	Lee Rubber & Tire 5	3 3/4 Mar 2	12 3/8 July 19	1 3/4 Apr	8 1/2 Sept
*15 16	*15 16	15 15	14 14	13 13 3/4	*13 1/8 13 1/4	500	Lehigh Portland Cement 50	5 7/8 Jan 5	27 June 20	3 5/8 Apr	11 Aug
*751/2 90	*751/2 90	*751/2 90	*751/2 90	*751/2 77	76 3/4 77	310	7% preferred 100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
*3 1/4 4	3 1/8 3 3/8	*3 1/8 3 5/8	3 3 1/8	2 3/4 3	2 7/8 2 7/8	3,500	Lehigh Valley Coal No par	1 Jan 13	6 3/8 July 14	1 May	4 3/4 Aug
6 1/2 6 1/2	6 3/4 6 3/4	*6 5/8 8	6 1/8 6 1/8	5 3/4 6 1/4	5 3/4 6 1/4	1,500	Preferred 50	2 1/2 Apr 10	12 June 19	1 1/4 July	11 1/2 Aug
*70 71 1/2	70 70	68 5/8 70 1/8	68 68 5/8	67 67 1/2	68 68 3/8	2,000	Lehman Corp (The) No par	37 1/2 Feb 28	79 3/8 July 7	30 1/2 June	51 7/8 Sept
18 1/8 18 1/8	18 1/2 18 1/2	*18 3/8 19 3/4	19 19 1/8	18 1/4 18 3/8	*18 1/4 19	1,100	Lehn & Fink Prod Co 5	14 Feb 27	23 1/4 June 6	6 May	24 1/4 Mar
29 1/4 29 7/8	28 3/8 29 1/4	28 1/8 29 1/2	25 1/2 28 1/4	26 1/2 27 3/4	27 28 3/8	35,900	Libby Owens Ford Glass No par	4 3/4 Mar 1	37 3/8 July 18	3 3/4 May	9 3/8 Sept
96 3/4 96 3/4	96 96	95 3/4 95 7/8	*91 94	94 94	*92 1/2 95	900	Liggett & Myers Tobacco 25	49 Feb 16	98 Sept 18	32 1/4 June	65 1/2 Oct
97 1/4 97 7/8	96 1/2 97 1/4	96 3/4 98	93 3/4 96 1/4	93 1/2 94 3/4	94 3/4 96	7,000	Series B 25	49 1/4 Feb 16	99 3/8 Sept 15	34 1/8 May	67 1/4 Sept
*136 138 1/2	*136 138 1/2	*136 138 1/2	*136 138 1/8	138 1/2 138 1/2	*136 141 3/4	100	Preferred 100	121 Mar 22	140 1/8 Sept 18	100 May	132 Oct
16 16	16 16	16 16	*15 3/4 16	15 1/8 15 5/8	15 1/2 15 1/2	800	Lily Tulip Cup Corp No par	13 Apr 6	21 1/2 May 16	14 June	21 Mar
27 1/8 28	26 3/4 27	28 30	28 28 3/4	28 28 3/4	28 3/8 29 1/8	4,800	Lima Locomot Works No par	10 Jan 17	31 3/4 July 3	8 1/2 Apr	19 3/8 Aug
13 7/8 13 7/8	*13 3/4 15 1/4	13 1/2 13 1/2	13 13	13 13	12 1/2 12 1/2	1,000	Link Belt Co No par	6 3/4 Apr 17	19 3/4 July 5	6 1/2 June	14 Mar
30 30 3/4	29 3/4 30	28 28 1/8	27 28	26 1/2 27 5/8	27 3/8 28	5,600	Liquid Carbonic No par	10 1/4 Feb 25	50 July 18	9 May	22 Mar
32 32 1/2	30 3/8 32 1/2	31 5/8 33	29 31 1/4	29 30 3/8	29 3/4 31 1/2	27,700	Loew's Incorporated No par	8 1/2 Mar 22	36 1/2 Sept 18	13 1/4 May	37 3/4 Sept
*72 79 3/4	*66 80	*70 80	*70 78	*70 75	*70 75	------	Preferred No par	35 Apr 4	78 1/8 July 19	39 July	80 Sept
2 1/2 2 1/2	2 1/2 2 5/8	2 1/2 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 3/8	5,700	Loft Incorporated No par	1 5/8 Feb 24	4 1/4 June 8	1 7/8 June	5 Sept
*2 1/8 2 1/2	2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/4	300	Long Bell Lumber A No par	1/2 Feb 28	5 1/2 June 19	1/4 May	2 7/8 Aug
*39 39 7/8	39 39 1/2	38 3/4 38 3/4	37 37 3/4	37 37 1/4	37 3/4 38	1,400	Loose-Wiles Biscuit 25	19 1/4 Feb 27	42 1/2 July 12	16 1/8 July	36 5/8 Feb
*117 1/4 119	*118 119	*118 119	*118 119	*118 118 1/2	118 118	10	7% 1st preferred 100	113 1/2 May 9	120 Jan 14	96 July	118 Oct
21 3/8 22 1/8	21 21 5/8	21 1/8 21 5/8	20 1/4 20 7/8	20 3/8 21 1/4	21 21 3/4	13,800	Lorillard (P) Co No par	10 5/8 Feb 16	25 1/4 July 6	9 May	18 3/8 Sept
*98 101	98 1/2 98 1/2	*98 105 3/8	*100 105 3/8	*100 1/4 105 3/8	*102 105 3/8	100	7% preferred 100	87 1/2 Feb 23	105 1/8 July 8	73 1/8 Jan	108 1/8 Sept
2 1/2 2 1/2	2 1/2 2 1/2	*2 2 3/4	2 2	*2 2 1/2	*2 2 3/8	500	Louisiana Oil No par	5/8 Jan 5	4 July 12	1/2 Jan	2 1/4 July
*12 18 1/2	*12 15	*12 15	*---- 18 1/2	*10 17	15 15	10	Preferred 100	3 1/2 Feb 24	29 July 21	3 Dec	18 Jan
*17 17 1/4	17 17	17 1/8 17 1/8	16 17 1/8	*16 1/2 16 7/8	16 1/2 16 1/2	1,000	Louisville Gas & El A No par	13 7/8 Apr 8	25 3/4 June 13	8 1/2 June	23 3/8 Mar
12 12	11 1/4 12	11 1/2 12	11 11	10 11	10 3/4 10 3/4	2,100	Ludlum Steel 1	4 Feb 28	20 1/8 July 11	1 1/2 Jan	11 3/8 Sept
*46 56	*47 56	*47 56	*46 56	*34 56	*45 56	------	Conv preferred No par	14 3/8 Mar 28	60 July 18	6 1/2 Jan	26 Sept
29 29 1/8	28 29	28 28	27 3/4 27 3/4	x28 3/4 28 3/4	28 1/4 28 1/4	1,100	MacAndrews & Forbes 10	9 1/2 Feb 16	29 1/8 Sept 23	9 1/2 Aug	15 1/4 Feb
35 35	33 1/2 34 1/8	33 1/2 34 1/4	30 1/2 33 1/4	30 3/8 32	30 5/8 32 1/4	5,200	Mack Trucks Inc No par	13 1/2 Feb 27	46 3/8 July 7	10 June	28 3/4 Sept
57 58	*56 3/4 57 3/4	55 1/2 56 1/8	53 55 1/2	53 53	54 54 1/4	2,300	Macy (R H) Co Inc No par	24 1/4 Feb 25	65 3/4 July 7	17 June	60 1/2 Jan
*2 3/4 3 1/8	2 7/8 2 7/8	*2 3/4 3	*2 3/4 2 7/8	*2 3/4 3 3/4	*2 3/4 3	100	Madison Sq Gard v t c No par	1 5/8 Mar 30	7 June 26	2 1/2 Jan	4 1/2 Sept
*16 17 1/4	14 3/4 15 1/2	*14 3/4 15 1/2	14 1/2 15	*14 1/2 15	15 15	700	Magma Copper No par	5 3/8 Mar 2	19 5/8 July 19	4 1/2 Apr	13 3/4 Sept
2 1/4 2 1/4	*2 1/4 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	2 1/8 2 1/4	800	Mallinson (H R) & Co. No par	7/8 Feb 18	5 1/4 June 29	1/2 Jan	4 Sept
*111/2 16	*111/2 18	10 1/2 11 1/2	*10 16 1/2	*10 14	*10 18	50	7% preferred 100	3 Feb

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Setp. 27.	Thursday Sept. 28.	Friday Sept. 29.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*14 3/4 16 1/2	*14 3/4 16	*14 3/4 15 1/2	*14 3/4 15 1/4	14 3/4 14 3/4	*14 3/4 16	100	Martin-Rockwell ..... *No par*	6 Feb 27	20 1/4 June 3	5 3/4 May	13 3/4 Sept
16 1/2 17	16 17	16 1/2 17	15 1/2 16	15 3/4 16	15 7/8 16 1/2	24,000	Marmon Motor Car ..... *No par*	1/4 May 5	2 1/8 June 6	1/2 Apr	3 1/2 Sept
39 1/2 40 1/2	38 40	39 1/2 41 3/4	37 1/4 39 1/4	38 38 7/8	38 39 1/8	9,400	Marshall Field & Co ..... *No par*	4 1/4 Jan 30	18 3/8 June 3	3 July	13 1/2 Jan
*30 31 1/4	29 1/2 30 1/8	31 31	29 30	*29 29 7/8	30 30	1,300	Mathieson Alkali Works *No par*	14 Feb 27	43 3/4 Sept 20	9 June	20 7/8 Mar
5 5	5 1/2 5 1/2	5 1/4 5 1/4	4 7/8 5 1/4	4 1/2 4 1/2	4 3/4 4 3/4	1,200	May Department Stores 25	9 3/4 Feb 24	33 Sept 18	9 1/2 June	20 Jan
11 5/8 11 5/8	11 5/8 11 5/8	11 1/2 11 1/2	11 11	*10 1/2 12	*10 1/2 12	600	Maytag Co ..... *No par*	1 1/8 Apr 10	8 1/2 July 10	1 July	6 Aug
*35 1/8 45	*35 1/8 45	*35 1/8 45	*35 1/8 45	45 45	*27 46 7/8	10	Preferred ..... *No par*	3 1/8 Apr 4	15 1/4 Aug 28	3 Apr	10 1/2 Sept
*28 29	*28 29	*28 28 3/4	25 28	25 25	26 1/2 27	1,400	Prior preferred ..... *No par*	15 Apr 5	53 1/8 Aug 28	22 1/8 Dec	35 1/4 Jan
1 1/8 1 3/8	1 3/8 1 1/2	1 3/8 1 1/2	1 1/4 1 3/8	1 1 1/4	1 1/8 1 1/4	7,800	McCall Corp ..... *No par*	13 Mar 3	30 3/4 Sept 15	10 May	21 Jan
1 1/2 1 3/4	1 3/4 1 7/8	1 7/8 2	*1 5/8 2	*1 1/2 1 7/8	1 1/2 1 1/2	1,500	McCrory Stores class A *No par*	3/8 Apr 15	4 7/8 June 8	6 1/2 Dec	16 Apr
4 5	5 5 1/4	5 1/4 5 1/2	5 5 1/4	5 5	5 1/4 5 1/4	2,800	Class B ..... *No par*	1 1/4 Jan 13	6 Jan 5	5 Dec	19 Jan
*4 1/8 5 1/8	*4 1/8 5 1/8	*4 1/8 4 7/8	4 1/4 4 1/4	4 4	4 4	300	Conv preferred 100	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb
43 7/8 45 1/8	41 5/8 42 3/4	41 1/4 43 1/4	38 3/4 41 5/8	38 5/8 42	42 1/2 45 1/4	95,400	McGraw-Hill Pub Co. *No par*	3 Apr 4	8 1/8 June 12	2 1/2 May	7 1/2 Jan
87 87 3/4	85 1/2 86	80 87 1/2	79 80	79 80	79 3/4 81	6,700	McIntyre Porcupine Mines ..5	18 Mar 16	47 1/8 Sept 20	13 May	21 5/8 Dec
7 1/8 7 1/4	6 7/8 7 1/8	6 3/4 7	6 1/4 6 3/4	6 6 1/2	6 1/4 6 3/4	11,000	McKesson & Robbins 5	4 1/8 Mar 2	13 1/2 July 3	1 1/8 June	6 1/2 Sept
16 1/4 17	*16 17	16 16 7/8	15 16	15 1/8 16	15 1/2 15 1/2	1,600	Conv pref series A 50	3 5/8 Mar 3	25 July 1	3 1/8 May	23 Feb
1 1/2 1 5/8	1 1/2 1 5/8	1 3/8 1 5/8	1 1/8 1 1/4	1 3/8 1 3/8	*1 3/8 1 5/8	2,100	McLellan Stores ..... *No par*	1/4 Feb 24	3 3/8 July 11	5/8 July	4 Mar
*8 9	8 1/2 8 1/2	*8 9	*8 10	*8 8 1/4	8 8	250	8% conv pref ser A 100	2 1/8 Jan 16	22 7/8 July 11	7 Dec	36 Mar
*26 1/2 26 7/8	26 26	26 26 1/8	26 26	25 3/4 26	26 26 1/2	1,900	Melville Shoe ..... *No par*	8 3/4 Feb 27	28 Sept 18	7 7/8 Dec	18 Jan
11 11	10 1/2 11	10 5/8 11 1/4	10 10 1/2	9 3/4 10	9 7/8 10 1/8	4,200	Mengel Co (The) 1	2 Mar 1	20 July 19	1 July	5 Aug
*33 1/8 38	*29 1/8 38	*30 1/2 38	30 3/4 30 3/4	*31 38	*31 1/8 38	10	7% preferred 100	22 Jan 28	57 July 18	20 May	38 Jan
*18 1/4 20	18 18 1/4	17 17 1/2	17 17	*16 1/4 17	17 17	1,200	Mesta Machine Co 5	7 Feb 24	21 Sept 12	5 1/4 May	19 1/2 Jan
20 1/2 20 1/2	21 21	*20 1/4 22	20 3/4 20 3/4	*20 1/8 22	*20 1/2 22	300	Metro-Goldwyn Pict pref ..27	13 1/2 Mar 1	22 Sept 1	14 June	22 1/4 Jan
6 6	5 1/2 6	5 3/8 5 3/8	5 5 1/4	5 5 1/4	5 1/4 5 1/4	2,800	Miami Copper 5	5 3/8 Mar 3	9 3/4 June 2	1 1/2 June	6 1/4 Sept
13 3/8 13 1/2	12 1/2 13 3/8	13 13 1/2	12 1/8 13 3/8	12 12 3/4	12 5/8 12 7/8	11,600	Mid-Continent Petrol ..*No par*	3 3/4 Mar 2	16 July 7	3 3/4 Apr	8 7/8 Sept
11 1/2 11 5/8	11 5/8 11 7/8	11 1/2 11 7/8	9 1/2 10 3/4	8 3/4 10	10 3/8 10 1/2	3,100	Midland Steel Prod ....*No par*	3 Mar 2	17 3/4 July 7	2 June	12 5/8 Sept
*60 72	*60 72	*60 72	*60 72	*60 72	*60 72	------	8% cum 1st pref 100	26 Mar 3	72 Sept 6	25 June	65 Sept
*25 26 1/2	*25 1/2 26 1/4	25 1/2 25 1/2	25 25	*23 1/2 25	23 1/2 23 1/2	400	Minn Honeywell Regu. *No par*	13 Apr 4	38 1/8 July 19	11 June	23 1/2 Jan
2 3/4 2 3/4	2 3/4 2 3/4	2 5/8 2 3/4	2 1/2 2 1/2	2 1/4 2 1/4	2 1/2 2 5/8	2,600	Minn Moline Pow Impl *No par*	7/8 Feb 3	5 3/4 July 18	5/8 June	3 3/8 Aug
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------	Preferred ..... *No par*	6 Feb 7	30 July 18	4 Dec	14 3/8 Aug
15 1/4 15 1/4	*14 5/8 15 1/2	15 1/2 15 1/2	14 14 1/2	13 1/4 13 3/4	15 1/4 15 1/4	3,400	Mohawk Carpet Mills ..*No par*	7 Jan 23	22 July 17	5 1/2 June	14 Sept
64 1/2 64 3/4	63 3/4 65	64 1/2 66	63 1/2 66 3/4	63 1/2 64 1/4	64 1/2 66 3/4	3,200	Monsanto Chem Wks. *No par*	25 Mar 3	74 1/2 Aug 10	13 3/8 May	30 3/4 Mar
22 5/8 23 3/8	21 3/8 22 1/2	21 1/8 22 1/2	19 1/4 21 1/4	19 3/8 20 1/4	19 3/8 20 1/8	112,000	Mont Ward & Co Inc. *No par*	8 5/8 Feb 25	28 3/8 July 7	3 1/2 May	16 1/2 Sept
*32 1/4 44	*32 44	43 7/8 43 7/8	40 40	*38 43 7/8	*38 43	200	Morrel (J) & Co ..... *No par*	25 Jan 6	56 July 3	20 May	35 1/4 Mar
1 1 1/8	1 1 1/8	1 1	1 1	1 1	1 1	5,100	Mother Lode Coalition. *No par*	1/8 Jan 9	2 1/8 June 22	1/8 May	3/4 Aug
4 7/8 5 3/8	4 3/4 5 1/4	4 7/8 5 1/4	4 1/4 5	4 1/8 4 5/8	4 1/4 4 7/8	22,800	Moto Meter Gauge & Eq *No par*	1/4 Jan 5	6 3/4 Sept 14	1/4 Apr	1 1/4 Sept
30 1/8 31 1/4	28 1/2 29 1/4	28 1/4 30 3/8	27 29 1/8	27 1/2 28	28 1/2 30	6,500	Motor Products Corp. *No par*	7 3/4 Mar 1	36 3/4 Sept 14	7 3/8 June	29 3/8 Sept
9 3/8 9 1/2	9 9 1/2	9 3/8 9 3/4	8 7/8 9 1/2	9 9	9 1/8 9 3/8	5,700	Motor Wheel ..... *No par*	11 1/2 Mar 1	11 7/8 July 10	2 June	6 5/8 Sept
4 3/4 5	5 5 3/4	6 6	5 1/2 5 1/2	5 1/4 5 3/8	5 1/4 5 1/4	1,200	Mullins Mfg Co ..... *No par*	1 1/2 Mar 21	10 3/4 July 18	2 June	13 3/8 Jan
10 12	13 13	15 15	14 14	10 1/2 12	*10 3/8 12	130	Conv preferred ..... *No par*	5 Mar 21	25 June 9	5 June	27 1/2 Sept
*12 1/2 14 1/2	13 13	13 13	13 13	*12 13	12 1/2 13	600	Munsingwear Inc ..... *No par*	5 Mar 30	18 3/8 June 27	7 Aug	15 1/8 Sept
6 1/8 6 3/4	6 1/8 6 1/4	6 6 1/4	5 1/2 6	5 1/4 5 7/8	5 5/8 6	11,100	Murray Corp of Amer. 10	1 5/8 Feb 25	11 1/2 July 17	2 1/8 July	9 7/8 Mar
*16 1/8 18	*16 1/8 18 1/8	*16 1/8 18 1/8	16 1/8 16 1/8	*16 1/8 18 1/8	16 3/4 16 3/4	200	Myers F & E Bros. ..... *No par*	8 Jan 25	20 1/2 July 10	7 1/8 June	19 Feb
21 1/4 22	20 1/8 21 1/8	20 21	19 20 3/4	18 3/4 19 7/8	19 1/4 20 3/4	20,200	Nash Motors Co ..... *No par*	11 1/8 Apr 12	27 July 10	8 May	19 5/8 Sept
*4 1/2 5 1/4	*4 1/2 5 1/2	*4 1/2 5 1/2	4 5/8 5	4 1/2 4 1/2	4 4	1,100	National Acme 10	1 1/8 Feb 28	7 3/8 July 7	1 1/4 May	5 1/4 Sept
*5 3/8 6 1/2	*5 3/8 5 3/4	*5 3/8 6	*5 3/8 6 1/2	*5 1/2 6	5 1/2 5 1/2	300	National Bellas Hess pref. 100	1 1/4 Jan 27	9 7/8 July 18	1/8 May	6 Sept
54 54 3/4	52 3/4 54	52 5/8 54	51 52 3/4	51 5/8 52 1/4	50 1/8 52 1/4	13,000	National Biscuit 100	31 1/2 Feb 25	60 5/8 June 28	20 1/4 July	46 7/8 Mar
*139 1/2 144 1/8	142 1/8 142 1/8	*142 1/8 144 1/8	*142 1/2 144 1/8	142 1/2 142 1/2	*141 1/2 144 1/8	200	7% cum pref. 100	118 Mar 3	145 Aug 18	101 May	142 1/4 Oct
17 5/8 18	17 1/4 18	16 5/8 17 1/2	15 1/2 16 5/8	15 1/2 16	16 16 3/8	13,900	Nat Cash Register A ..*No par*	5 1/8 Mar 2	23 5/8 July 19	z8 1/4 Dec	18 3/4 Sept
15 1/2 16	15 3/8 15 7/8	15 15 1/4	14 3/8 15 1/8	14 1/4 14 1/2	14 1/4 14 7/8	36,600	Nat Dairy Prod ..... *No par*	10 1/2 Feb 27	25 1/4 July 19	14 3/8 June	31 3/8 Mar
1 3/8 1 3/8	*1 1/8 1 1/2	1 1/8 1 1/4	*1 1/8 1 1/2	*1 1/8 1 1/4	1 1 1/8	1,000	Nat Department Stores *No par*	1/8 Mar 15	2 1/2 June 26	1/4 June	2 1/8 Aug
*5 3/8 6	*5 3/8 6	*5 3/8 6	5 3/8 5 3/8	*5 1/2 5 3/8	*5 1/2 5 3/8	90	Preferred 100	1 1/4 Feb 23	10 June 6	1 1/4 Dec	10 Aug
97 3/4 101	93 3/4 97 3/4	96 100 1/2	93 97 1/2	94 1/2 98	88 5/8 94 3/4	180,500	National Distil Prod. *No par*	16 7/8 Feb 15	124 7/8 July 17	13 June	27 1/4 Aug
*17 19	*16 17	*16 16 1/4	*15 16	15 15	14 1/2 15	400	.50 preferred 40	24 Feb 8	115 June 28	20 1/8 May	32 1/2 Feb
127 130	*123 130	124 124	*115 1/4 130	120 120	*117 1/2 130	800	Nat Enam & Stamping. No par	5 Feb 2	18 3/4 Sept 18	3 3/8 July	8 1/8 Sept
*125 1/8 127 1/2	*125 1/8 126 1/8	*125 1/8 127 1/2	125 1/8 125 1/8	*125 1/8 127 1/2	*125 1/8 127	100	National Lead 100	43 1/4 Feb 23	130 Sept 23	45 July	92 Jan
*104 108	*104 115	*104 115	*104 108	*104 108	*104 108	------	Preferred A 100	101 Mar 1	126 Aug 22	87 July	125 Mar
11 1/2 12 1/4	11 1/2 11 3/4	10 7/8 11 5/8	10 1/8 10 7/8	10 1/8 10 5/8	10 1/2 10 7/8	26,600	Preferred B 100	75 Feb 23	109 1/8 July 19	61 July	105 Jan
44 1/4 45 1/2	42 7/8 43 3/4	41 1/2 44 3/8	37 7/8 41 3/4	36 3/8 38 1/2	37 1/4 40	14,500	National Pow & Lt. *No par*	6 7/8 Apr 1	20 1/2 July 13	6 5/8 June	20 3/8 Sept
15 7/8 16 3/4	*15 17	*15 16 5/8	14 15 1/4	13 1/2 14	14 1/8 14 1/8	2,100	National Steel Corp. *No par*	15 Feb 27	55 1/8 July 7	13 1/2 July	33 7/8 Sept
*39 1/2 41	38 1/8 39 1/2	39 1/2 39 1/2	38 38 1/8	*37 39	*37 1/8 40 1/2	220	National Supply of Del. ..50	4 Apr 6	28 5/8 June 12	3 1/2 June	13 Sept
3 1/4 3 1/2	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,400	Preferred 100	17 Feb 23	60 1/4 June 3	13 1/2 May	39 1/8 Aug
19 20	18 5/8 19 1/2	18 3/4 19	17 1/8 18	17 1/4 17 1/2	17 1/2 18	3,600	National Surety 10	11 1/4 May 3	8 1/2 Jan 6	4 1/2 July	19 7/8 Aug
*6 1/2 10	*6 1/2 10	*6 1/2 10	6 3/4 6 3/4	6 7/8 6 7/8	*6 1/2 7	300	National Tea Co. ..... *No par*	6 1/2 Jan 4	27 July 18	3 1/2 May	10 7/8 Aug
*7 3/8 7 1/2	7 7 1/2	7 1/4 7 1/4	6 3/4 7	6 3/4 6 3/4	6 3/4 7	1,400	Nelsner Bros. ..... *No par*	1 1/8 Jan 16	12 1/8 June 26	1 1/2 Apr	5 1/2 Jan
17 17 1/4	*15 1/2 16 3/4	17 3/8 17 5/8	15 3/4 16	*15 1/2 17 1/2	17 17 1/4	1,200	Nevada Consol Copper. *No par*	4 Feb 28	11 3/8 June 2	2 1/2 May	10 1/4 Sept
*5 1/8 6 1/8	*5 1/8 6 1/8	5 1/8 5 1/8	5 5	4 4 1/2	4 1/8 4 1/2	5,000	Newport Industries 1	1 3/8 Mar 29	11 3/8 July 5	1 1/2 June	3 3/8 Sept
9 1/8 10	9 1/8 10	9 1/8 9 1/8	9 2/8 9 3/8	*9 5/8 11	*9 1/4 11	160	N Y Air Brake ..... *No par*	6 1/8 Apr 4	23 1/2 July 7	4 1/4 June	14 1/2 Sept
1 1	7/8 7/8	*7/8 1	7/8 7/8	3/4 7/8	3/4 3/4	5,900	New York Dock 100	4 1/2 July 22	11 7/8 June 23	3 1/8 Dec	10 Sept
14 3/4 16	14 7/8 15 1/4	14 1/4 15 1/4	13 1/4 14 1/4	13 1/4 13 5/8	13 3/4 14	6,500	Preferred 100	6 1/2 Mar 30	22 June 23	20 Apr	30 Aug
*77 1/4 80	76 1/4 77	*75 77	75 75	*75 77	*75 77	50	N Y Investors Inc. ..... *No par*	1/2 Apr 3	2 3/8 June 12	1/2 June	3 3/8 Aug
*86 1/2 90	*86 1/2 90	*86 1/2 93 1/2	*86 1/2 90	*86 1/2 90	*86 1/2 90	------	N Y Shipbldg Corp part stk. 1	1 3/4 Jan 4	22 1/2 Aug 9	1 5/8 Dec	6 1/4 Feb
*95 102 1/2	*95 105	*98 106	98 98	*88 1/2 106	*88 1/2 106	40	7% preferred 100	31 Jan 9	90 June 19	20 June	57 Mar
36 3/8 37	34 1/2 35 7/8	34 3/4 36 1/8	33 5/8 34 1/2	33 3/4 34 5/8	35 35 7/8	18,900	N Y Steam $6 pref. ..... *No par*	80 Mar 24	101 7/8 Aug 8	70 May	100 Oct
19 19 1/4	18 1/8 19	18 18 7/8	17 1/2 18 3/4	a17 1/4 18 1/2	17 3/4 18 3/4	25,500	$7 1st preferred ..... *No par*	a93 1/4 Apr 25	110 Jan 11	90 June	109 1/8 Mar
37 37	*36 37	36 36	35 1/2 35 1/2	35 35	*35 1/8 36	500	Noranda Mines Ltd. ..*No par*	17 3/8 Jan 14	38 7/8 Sept 20	10 3/4 May	21 3/8 Sept
6 3/8 6 1/2	6 1/8 6 1/2	6 6 3/8	5 2/4 6	5 1/2 5 7/8	5 5/8 6 1/8	15,800	North American Co. ..... *No par*	15 1/4 Apr 4	36 1/2 July 13	13 3/4 June	43 1/4 Sept
*55 1/2 60	60 60	*51 60	*51 60	*42 1/4 60	*52 1/4 60	200	Preferred 50	32 Feb 28	46 Jan 12	25 1/2 July	z48 Sept
*3 1/2 5 1/2	*4 5 1/4	*4 4 7/8	*3 1/2 4 3/8	*3 3/4 4 5/8	*3 1/2 5	------	North Amer Aviation 5	4 Feb 27	9 July 17	1 1/4 May	6 3/8 Dec
*33 38	*33 38	*33 38	*33 35	*33 34 1/2	*33 38	------	No Amer Edison pref. *No par*	48 Apr 19	79 July 13	49 July	88 Sept
3 1/2 3 1/2	*3 1/2 4	3 1/2 3 1/2	3 3/8 3 3/8	3 1/4 3 1/4	3 3	1,200	North German Lloyd	4 1/8 Sept 7	10 June 7	2 3/8 June	8 Jan
15 7/8 16 1/2	15 16 1/4	15 1/4 16	14 1/4 15 1/4	14 1/4 14 7/8	14 7/8 16	34,600	Northwestern Telegraph. ..50	26 3/4 Apr 27	43 June 5	15 June	33 Aug
4 1/8 4 1/4	3 7/8 4 1/4	3 7/8 4 1/4	3 3/4 4	3 5/8 3 3/4	3 5/8 3 7/8	4,800	Norwalk Tire & Rubber *No par*	1 1/8 Feb 27	5 7/8 July 18	3/4 Feb	2 1/2 Aug
15 15 1/8	*13 1/4 16 1/2	15 15	*13 1/4 15	*15 17	15 15	400	Ohio Oil Co. ..... *No par*	4 1/8 Feb 27	17 3/8 July 6	5 Jan	11 Aug
*6 6 1/2	6 6	6 1/2 6 3/4	6 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	1,900	Oliver Farm Equip. ..... *No par*	1 1/8 Feb 27	8 3/4 July 7	1/2 Apr	4 Aug
8 1/4 8 1/4	*8 1/2 9 7/8	*8 1/2 10	8 1/2 8 1/2	8 1/2 8 1/2	9 9	600	Preferred A ..... *No par*	3 1/4 Feb 28	30 3/4 June 9	2 1/2 May	10 1/4 Aug
15 15	14 5/8 16	14 3/4 15 1/4	14 14 3/4	14 1/8 14 1/2	14 5/8 15	7,300	Omnibus Corp (The) vtc *No par*	1 3/4 Mar 2	8 3/4 July 18	1 1/2 Jan	4 3/4 Mar
*103 3/4 110	100 1/2 103 3/4	*100 1/2 110	*100 1/2 110	*100 1/2 110	100 1/2 100 1/2	30	Oppenheim Coll & Co. *No par*	2 1/2 Feb 28	15 June 27	3 June	9 7/8 Jan
4 1/4 4 1/2	4 1/2 4 3/4	4 5/8 4 3/4	4 1/4 4 5/8	4 4 1/8	4 1/8 4 3/8	4,900	Orpheum Circuit Inc pref. 100	1 5/8 Jan 30	7 June 9	3 1/4 June	15 Sept
*7 1/2 8	7 1/2 8	*8 1/8 9 3/4	*8 9 1/2	*8 9	8 8	700	Preferred 100	93 1/2 Apr 5	106 July 19	90 May	106 Nov
77 1/4 79 3/8	75 1/4 77	75 1/2 77 1/2	74 75	73 1/2 74 1/4	77 79	7,100	Otis Elevator ..... *No par*	10 1/8 Feb 27	25 1/4 July 18	9 May	22 1/2 Jan
21 1/4 21 5/8	21 1/8 21 5/8	21 1/8 21 5/8	20 3/4 21 1/2	x20 5/8 21	20 1/2 21 5/8	6,800	Preferred 100	93 1/2 Apr 5	106 July 19	90 May	106 Nov
26 26 1/2	26 26 1/4	25 7/8 26	25 1/2 26	25 1/2 26 1/4	26 1/4 26 1/2	4,000	Otis Steel ..... *No par*	1 1/4 Mar 1	9 1/4 June 13	1 1/4 May	9 1/4 Sept
24 3/4 26	24 25 1/4	24 1/2 26	*23 25	23 1/2 23 1/2	24 1/4 24 1/4	2,100	Prior preferred 100	21 1/4 Feb 28	21 3/4 June 13	3 1/8 May	20 3/8 Sept
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 84 1/8	83 83	83 84 1/4	520	Owens-Illinois Glass Co. ..25	31 1/2 Mar 3	96 3/4 July 13	12 June	42 1/4 Nov
4 4 1/8	4 4 1/8	3 7/8 4 1/8	3 3/4 4	3 3/4 3 7/8	3 3/4 4	35,900	Pacific Gas & Electric. ..25	20 Apr 7	32 July 12	16 7/8 June	37 Feb
10 10	*8 1/4 14	*8 1/4 13	*8 1/4 13	*8 1/4 14	*8 1/4 14	100	Pacific Ltg Corp. ..... *No par*	25 1/4 Mar 31	43 3/8 Jan 11	20 3/4 June	47 1/2 Aug
28 1/4 28 1/2	27 1/8 27 7/8	27 3/4 28	26 1/2 27 1/2	26 1/4 27	26 1/2 27	4,200	Pacific Mills 100	6 Feb 21	29 July 5	3 1/4 May	14 Aug
1 7/8 1 7/8	1 1/2 1 1/2	1 1/2 1 5/8	1 3/8 1 1/2	1 1/2 1 1/2	1 3/8 1 3/8	1,000	Pacific Telep & Teleg. 100	65 Mar 3	94 3/4 July 14	58 June	104 3/4 Mar
*2 2 1/4	2 2 1/8	2 2 1/8	*2 2 1/8	2 2	2 2	1,200	Packard Motor Car. ..*No par*	1 3/8 Mar 24	6 7/8 July 14	1 1/2 July	5 1/4 Jan
1 1/2 1 5/8	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	11,000	Pan-Amer Petr & Trans new 5	8 June 2	14 July 10	---- ----	---- ----
3 1/8 3 1/4	3 3 1/4	3 3 1/4	2 7/8 3 1/8	2 7/8 3 1/8	3 3	5,700	Park-Tilford Inc. ..... *No par*	6 Jan 20	32 3/4 July 13	Apr	10 Sept
1 1/2 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	2,000	Parmelee Transporta'n. *No par*	3/8 Mar 21	3 July 1	1/4 June	2 Jan
*8 8 3/4	*8 8 3/4	8 1/2 8 1/2	7 7/8 8 1/4	7 1/2 7 7/8	8 8	2,800	Panhandle Prod & Ref. *No par*	3/8 Apr 18	4 1/4 June 21	1/4 Dec	1/4 Jan
19 3/4 20 3/4	19 1/4 19 3/4	18 3/4 19 3/4	17 1/2 19 1/8	17 5/8 18 1/2	18 3/4 19 7/8	28,000	Paramount Publix ctfs. 10	1/8 Apr 5	2 1/2 June 6	---- ----	---- ----
4 3/8 4 3/8	4 3/8 4 1/2	4 3/8 4 5/8	4 1/4 4 1/4	4 1/8 4 1/4	4 1/8 4 5/8	4,700	Park Utah C M 1	3/4 Jan 9	4 1/4 July 18	5/8 Apr	2 Sept
56 3/4 57	57 57 3/4	57 57 3/4	54 57	54 54	*54 56	3,000	Patch (A) & Co. 1	1/4 Jan 4	2 1/2 July 10	1/4 May	1 1/4 Aug
47 1/2 47 3/4	46 1/2 47	47 47 3/4	44 1/4 47	43 1/2 44 1/2	43 1/2 45 1/4	12,100	Pathe Exchange ..... *No par*	1 1/4 Jan 25	9 7/8 July 18	1 1/4 June	5 3/4 Feb
*103 107	103 103	*103 108	*103 1/8 105	*103 105	*103 105	100	Preferred class A ..... *No par*	1 1/4 Jan 25	9 7/8 July 18	1 1/4 June	5 3/4 Feb
4 7/8 5	5 5	4 7/8 5	4 1/2 4 7/8	4 4 1/2	4 1/8 4 1/2	5,000	Patino Mines & Enterpr *No par*	5 3/8 Jan 16	22 1/8 July 17	3 1/8 July	9 1/2 Sept
15 5/8 15 5/8	15 16	16 3/4 16 3/4	14 14 3/8	*12 14 1/2	*12 1/8 14	600	Peerless Motor Car. 3	3/4 Feb 16	9 1/8 July 17	3/4 June	4 3/4 Apr
44 46	43 45	34 1/2 38	29 32 1/2	30 1/2 32 1/2	31 1/2 34	7,900	Penick & Ford. ..... *No par*	z25 1/2 Feb 27	59 3/4 Aug 29	16 June	32 3/4 Mar
*123 8 133 3/4	*121 2 133 3/4	121 2 121 2	12 12	12 12	12 1/2 12 1/2	600	Penney (J C) ..... *No par*	19 1/4 Mar 2	52 5/8 Sept 18	13 May	34 1/2 Mar
12 1/2 12 5/8	11 3/4 12 3/4	12 12 5/8	11 1/2 12	11 1/2 12	11 3/4 12 5/8	7,350	Preferred 100	90 Jan 4	108 Aug 1	60 June	91 Mar
16 3/4 17 1/4	16 3/8 17	16 1/2 17 1/8	15 16 5/8	15 1/8 16 1/4	15 5/8 16 7/8	29,900	Penn-Dixie Cement. ..*No par*	3/4 Jan 25	9 1/2 June 19	1/2 Apr	2 1/2 Aug
*25 31	*25 31	*25 31	*26 30	*25 30	*25 30	------	Preferred series A 100	4 1/8 Mar 2	32 July 5	3 Nov	8 Sept
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	------	People's G L & C (Chic) ..100	29 Sept 27	78 Jan 9	39 July	121 Jan
5 1/4 5 1/2	5 1/4 5 3/8	5 1/8 5 3/8	4 1/2 5 1/8	4 5/8 5	4 5/8 4 7/8	12,000	Pet Milk ..... *No par*	6 1/2 Feb 2	15 1/4 June 8	5 Dec	12 1/2 Jan
*13 1/4 14 1/4	*13 3/8 14	13 1/2 13 1/2	13 1/4 13 3/8	12 3/4 13	12 3/4 13	800	Petroleum Corp of Am. *No par*	4 3/8 Jan 3	15 July 3	2 3/8 May	7 3/8 Sept
*9 13	*9 12	*9 14	*9 14	*9 14	*9 14	------	Pheips-Dodge Corp. 25	41 3/8 Jan 4	187 8 Sept 19	37 8 June	115 8 Sept
16 1/4 17	15 1/2 16 5/8	15 3/4 16 1/2	14 7/8 15 7/8	15 15 3/8	15 1/2 16 5/8	50,400

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 23.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept 28.	Friday Sept. 29.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8 8	8 8	*75/8 81/8	*73/4 8	73/4 73/4	73/4 73/8	600	Pittsburgh Screw & Bolt No par	17/8 Feb 15	113/4 July 6	2 Apr	47/8 Aug
*---- 36	*10 36	*15 36	351/2 36	*16 343/4	*17 35	20	Pitts Steel 7% cum pref...100	101/4 Jan 6	383/4 May 26	91/2 June	244/4 Sept
*23/8 3 1/2	*2 31/2	*21/8 31/2	3 3	*21/8 3	*21/8 31/2	100	Pitts Term Coal Corp..No par	1/2 Feb 8	67/8 July 18	1/2 July	21/2 Aug
*12 18	*12 18	*12 18	*12 173/4	*12 173/4	*12 173/4	------	6% preferred.....100	4 Jan 18	231/2 July 20	5 Dec	121/2 Mar
*31/2 4	*31/2 4	*31/2 33/4	*31/2 33/4	31/2 31/2	*21/4 4	100	Pittsburgh United.....25	3/4 Feb 6	61/2 July 18	3/8 Dec	33/4 Sept
*46 50	46 46	*46 50	46 46	*40 48	*40 55	50	Preferred.....100	153/4 Feb 27	64 July 19	14 May	44 Sept
*3 4	*3 33/8	*3 33/8	3 3	*21/2 3	*21/8 31/2	100	Pittston Co (The).....No par	3/8 Apr 1	7 June 19	1/2 Dec	3 Sept
14 141/2	133/4 143/8	137/8 143/4	131/8 14	131/8 131/2	135/8 143/4	16,400	Plymouth Oil Co.....5	63/4 Feb 24	175/8 July 7	85/8 Nov	121/2 Sept
111/2 117/8	111/8 113/4	113/4 121/4	101/2 111/8	103/4 111/4	111/4 111/2	2,500	Poor & Co class B.....No par	13/4 Apr 3	133/4 July 7	1 1/2 May	63/8 Sept
*41/2 5	45/8 45/8	45/8 45/8	41/2 41/2	41/8 41/4	*4 41/4	800	Porto Rio-Am Tob el A..No par	1/2 Mar 23	8 June 6	1 1/4 May	63/8 Sept
*13/4 2	*13/4 21/8	*13/4 21/8	*13/4 17/8	1 1/2 15/8	1 1/2 15/8	500	Class B.....No par	3/8 Feb 27	4 May 17	3/8 May	23/4 Aug
211/2 22	201/4 207/8	201/2 221/4	191/8 201/2	191/8 203/4	191/2 21	8,200	Postal Tel & Cable 7% pref 100	4 Feb 27	403/4 June 7	18/4 July	171/2 Sept
*19 22	*191/4 22	*19 22	*19 211/4	*17 21	*171/2 21	------	Prairie Pipe Line.....25	7 Mar 22	22 July 6	51/2 June	121/4 Sept
25/8 25/8	21/2 23/4	23/4 31/2	3 31/4	23/4 23/4	23/4 27/8	3,300	Pressed Steel Car.....No par	3/8 Jan 21	51/2 June 8	3/4 June	4 Aug
*81/2 9	*8 9	87/8 91/2	*71/8 10	*71/8 97/8	*71/8 10	400	Preferred.....100	3 Jan 27	18 June 7	25/8 June	17 Sept
41 413/8	403/8 411/2	40 411/2	383/4 39	391/8 40	40 401/2	4,500	Procter & Gamble.....No par	195/8 Feb 28	50 Apr 20	197/8 June	423/4 Jan
*1041/2 105	105 105	104 1041/2	1031/2 1031/2	104 104	*1031/2 1041/4	60	5% pref (ser of Feb 1 '29) 100	97 Apr 18	105 Sept 19	81 July	1031/2 Dec
*11/4 1 1/2	*11/4 13/8	1 1/8 13/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/4	1,300	Producers & Refiners Corp...50	1/4 Jan 3	27/8 June 21	1/8 May	15/8 Mar
*51/8 61/2	51/8 57/8	6 61/2	*6 63/8	51/8 51/8	6 61/2	250	Preferred.....50	3 Feb 2	13 June 21	1 May	93/4 Mar
361/2 373/4	35 361/2	351/2 361/8	341/2 361/4	341/8 353/4	351/4 36	14,400	Pub Ser Corp of N J...No par	331/4 Apr 4	571/8 June 13	28 July	60 Mar
70 711/2	*711/4 73	711/4 711/4	691/4 691/4	703/8 703/8	70 70	700	$5 preferred.....No par	661/2 Sept 20	881/8 Jan 31	62 June	907/8 Sept
87 871/2	*861/2 871/2	*851/2 873/4	*85 873/4	*85 871/2	x841/2 841/2	400	6% preferred.....100	80 Apr 4	1013/8 Jan 24	711/2 June	1021/8 Aug
99 99	*971/2 100	*977/8 1003/8	977/8 977/8	*971/4 991/2	*96 991/2	200	7% preferred.....100	917/8 Apr 17	1121/8 Jan 2	921/8 May	114 Mar
*104 115	*105 1111/8	*105 1111/8	*105 1111/8	*1053/8 1111/8	*1053/4 1111/8	------	8% preferred.....100	107 Apr 25	125 Jan 9	100 July	1301/4 Mar
*94 977/8	*94 977/8	*94 977/8	*94 96	*94 96	957/8 957/8	100	Pub Ser El & Gas pf $5. No par	891/2 May 3	1031/2 Jan 11	83 June	1031/2 Dec
48 49	47 491/8	481/4 503/4	47 481/2	47 48	481/2 511/4	14,100	Pullman Inc.....No par	81/2 Jan 4	581/8 July 7	101/2 June	28 Sept
133/4 143/8	131/8 141/8	13 137/8	121/4 135/8	121/4 127/8	127/8 131/2	59,700	Pure Oil (The).....No par	21/8 Mar 2	155/8 Sept 20	27/8 June	61/2 Aug
*641/8 66	64 663/4	63 66	621/2 631/2	621/2 63	62 641/2	750	8% conv preferred.....100	30 Mar 3	697/8 Sept 19	50 Jan	80 Aug
173/4 183/4	171/4 171/4	*171/2 18	161/4 17	153/4 16	16 161/2	4,700	Purity Bakeries.....No par	57/8 Feb 24	255/8 July 11	43/8 May	157/8 Mar
73/4 81/4	75/8 8	75/8 8	71/4 73/4	71/4 71/2	71/2 81/8	83,100	Radio Corp of Amer...No par	3 Feb 23	121/4 July 8	21/2 May	131/2 Sept
281/8 281/8	*27 281/8	*27 281/8	*271/8 28	243/4 271/8	*253/4 261/2	900	Preferred.....50	13/4 Feb 28	40 May 31	10 June	327/8 Jan
18 181/2	171/4 18	171/4 18	153/4 163/4	155/8 163/8	161/2 173/4	7,700	Preferred B.....No par	61/2 Feb 28	27 July 8	33/8 May	235/8 Sept
27/8 3	3 31/8	3 3	27/8 3	25/8 27/8	23/4 27/8	3,800	Radio-Keith-Orph.....No par	1 Mar 31	52/8 June 8	1 1/8 June	73/4 Sept
171/4 18	173/4 173/4	171/2 18	165/8 171/2	163/8 167/8	163/4 173/8	4,700	Raybestos Manhattan..No par	5 Feb 23	205/8 Sept 14	43/8 July	x123/4 Aug
121/2 13	121/2 121/2	*121/2 127/8	121/2 121/2	121/4 121/4	121/4 121/4	1,400	Real Silk Hosiery.....10	51/2 Feb 27	207/8 June 12	21/8 July	81/2 Sept
*50 55	*50 55	*50 55	*50 55	*45 55	50 50	100	Preferred.....100	25 Jan 4	60 May 16	7 June	30 Sept
*2 21/8	2 2	2 2	2 2	17/8 17/8	17/8 17/8	900	Reis (Robt) & Co.....No par	1/4 Jan 3	41/2 July 18	1/8 Apr	1 1/2 Sept
*12 131/2	*121/8 131/2	12 12	*103/4 11	101/2 101/2	97/8 101/4	90	1st preferred.....100	1 1/8 Jan 3	181/2 June 22	c1 Dec	75/8 Sept
81/4 85/8	71/2 81/8	75/8 81/4	71/4 73/4	7 71/2	73/8 73/4	9,600	Remington-Rand.....1	21/2 Feb 23	111/4 July 17	1 May	71/2 Aug
29 29	29 29	*28 297/8	28 28	27 27	27 27	500	1st preferred.....100	71/2 Feb 27	371/2 July 19	4 June	29 Aug
*291/2 30	29 29	*27 32	*27 31	*26 29	*26 281/2	10	2d preferred.....100	8 Feb 27	351/4 July 13	5 June	311/2 Aug
31/4 33/8	31/4 31/2	31/4 35/8	23/4 31/4	27/8 3	3 31/4	13,200	Reo Motor Car.....5	1 3/8 Feb 28	63/8 June 7	1 1/2 Apr	37/8 Sept
151/2 153/4	14 151/2	15 157/8	141/8 15	133/4 143/8	14 143/4	18,500	Republic Steel Corp...No par	4 Feb 27	23 July 13	17/8 June	137/8 Sept
351/2 36	*321/2 34	56 363/4	331/2 333/4	301/2 315/8	31 32	4,500	6% conv preferred.....100	9 Feb 28	541/2 July 13	5 June	287/8 Sept
*6 8	61/4 61/4	*6 8	*6 8	*6 8	*6 8	100	Revere Copper & Brass..No par	11/4 Jan 10	12 June 2	1 July	61/4 Sept
*51/2 14	*51/2 14	12 12	*7 18	*91/4 19	*51/2 18	100	Class A.....No par	21/4 Mar 2	25 June 2	2 Dec	121/2 Aug
17 17	161/4 173/4	161/2 161/2	157/8 161/4	15 151/2	151/2 151/2	3,500	Reynolds Metal Co.....No par	6 Feb 27	211/2 June 27	5 3/8 July	117/8 Sept
91/2 91/2	91/2 91/2	*91/2 10	91/2 91/2	*9 10	10 10	800	Reynolds Spring.....No par	1 1/2 Feb 28	153/4 July 12	3 Feb	127/8 Sept
511/8 52	501/4 517/8	501/8 513/4	487/8 507/8	493/8 497/8	50 507/8	27,000	Reynolds (R J) Tob class B..10	261/2 Jan 3	x541/4 Sept 15	261/2 June	401/4 Jan
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	------	Class A.....10	60 Jan 5	623/4 Jan 24	64 May	711/8 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif...No par	1/4 Feb 21	3 June 8	1/4 June	1/8 July
12 12	*10 14	*10 135/8	*10 135/8	*101/4 135/8	*10 135/8	100	Ritter Dental Mfg.....No par	61/2 Feb 25	163/4 June 29	4 July	12 Oct
43/4 5	5 53/8	5 1/4 53/4	5 51/4	45/8 5	*45/8 51/8	2,900	Rossia Insurance Co.....5	2 Apr 8	107/8 June 8	1 1/2 May	91/2 Aug
351/4 353/8	343/8 345/8	*351/8 357/8	351/8 351/8	343/4 351/4	351/2 351/2	2,500	Royal Dutch Co (N Y shares)	175/8 Mar 2	373/8 Sept 18	121/8 Apr	233/4 Sept
281/2 291/4	27 29	263/4 273/4	251/8 263/4	251/8 26	257/8 273/8	15,200	St Joseph Lead.....10	6 1/8 Feb 27	313/4 Sept 19	4 5/8 July	173/4 Sept
44 443/8	421/2 44	433/4 44	413/8 43	413/8 42	41 421/2	5,800	Safeway Stores.....No par	28 Mar 3	623/8 July 17	301/8 July	591/4 Mar
*---- 891/2	85 85	*80 88	*80 86	*80 86	*80 86	10	6% preferred.....100	72 Apr 5	941/2 July 13	60 May	90 Oct
a97 99	97 97	98 99	98 98	977/8 977/8	95 95	370	7% preferred.....100	801/4 Feb 15	105 Sept 12	69 June	99 Oct
6 61/4	6 6	6 6	5 1/4 6	*6 7	*6 81/2	1,400	Savage Arms Corp.....No par	21/4 Apr 3	12 July 1	1 1/4 July	73/8 Feb
6 6	5 1/2 53/4	53/4 53/4	5 5 1/2	5 5	5 51/4	3,600	Schulte Retail Stores...No par	3/8 Mar 3	101/4 July 11	1/2 Dec	4 Jan
*191/2 263/4	191/2 191/2	*181/2 23	20 20	*18 23	23 23	40	Preferred.....100	3 1/8 Apr 25	353/4 July 12	5 Oct	30 Jan
*411/4 411/2	*411/4 42	*411/2 42	41 41	*40 403/4	*39 403/4	10	Scott Paper Co.....No par	28 Jan 24	447/8 July 19	18 May	42 Feb
361/2 371/4	355/8 401/8	391/2 433/8	37 411/8	37 393/4	383/4 407/8	120,010	Seaboard Oil Co of Del..No par	15 Feb 13	433/8 Sept 26	65/8 Apr	203/8 Dec
*23/4 4	*3 4	27/8 3	*3 31/2	*3 31/4	3 1/8 31/4	600	Seagrave Corp.....No par	1 1/8 Feb 25	43/4 July 13	1 Apr	23/4 Jan
42 433/8	401/4 423/8	391/2 423/8	38 401/4	383/8 40	381/2 407/8	71,700	Sears, Roebuck & Co..No par	121/2 Feb 25	47 July 17	97/8 June	373/8 Jan
*23/8 27/8	2 3/8 2 3/8	*21/4 3	2 1/4 2 1/4	2 1/4 2 1/2	*21/8 23/8	500	Second Nat Investors.....1	1 1/4 Feb 28	5 June 7	1/2 July	3 Aug
*341/4 37	*341/4 37	*341/4 37	*341/4 37	*341/4 37	*341/4 37	------	Preferred.....100	24 Feb 24	48 July 6	21 1/4 June	361/8 Aug
15/8 15/8	1 5/8 17/8	*15/8 17/8	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1,500	Seneca Copper.....No par	1/8 Mar 28	3/8 June 2	1/8 May	1 Aug
53/8 53/8	5 1/4 5 1/2	5 1/2 5 5/8	5 5 1/2	4 7/8 5 1/8	5 5 1/4	17,700	Servel Inc.....1	1 1/2 Feb 4	7 1/2 July 18	1 1/2 June	53/8 Jan
8 1/8 8 3/8	8 8 3/8	8 8 1/4	7 3/4 8	7 1/2 8	7 5/8 7 3/4	4,600	Shattuck (F G).....No par	5 2/4 Apr 8	13 1/4 July 8	5 May	123/4 Mar
*6 7 1/2	*6 8	7 7	*6 7	6 1/8 6 1/8	6 1/8 6 1/8	400	Sharon Steel Hoop.....No par	1 1/2 Feb 23	12 July 14	1 1/2 July	7 3/4 Sept
5 5	5 5	4 1/2 5	4 1/2 4 1/2	4 1/4 4 5/8	4 3/8 5	4,600	Sharpe & Dohme.....No par	2 1/2 Feb 27	8 5/8 June 28	1 7/8 June	7 Sept
30 30 1/2	*291/2 321/2	301/4 301/4	301/4 301/4	*301/2 36	321/2 321/2	900	Conv preferred ser A..No par	21 1/4 Mar 2	417/8 July 13	111/2 July	301/4 Jan
81/4 81/2	8 8 1/4	8 1/4 8 5/8	7 3/4 8 3/8	8 8 1/4	7 7/8 8 3/8	31,200	Shell Union Oil.....No par	3 1/2 Feb 17	115/8 July 7	2 1/2 Apr	8 3/4 Sept
537/8 54	543/4 543/4	541/2 541/2	53 541/2	53 53	523/4 533/4	1,200	Conv preferred.....100	28 1/2 Mar 28	61 July 7	18 May	651/4 Sept
221/2 233/8	211/2 23	215/8 225/8	201/4 211/4	201/4 213/4	201/2 221/4	22,200	Simmons Co.....No par	4 2/8 Feb 28	31 July 19	23/4 June	135/8 Sept
*101/2 11	101/2 101/2	101/8 101/8	9 5/8 101/2	9 1/4 9 1/2	9 3/4 9 7/8	2,900	Simms Petroleum.....10	4 7/8 Feb 28	12 5/8 June 2	3 1/4 Apr	7 1/2 Aug
8 8	7 7/8 8	*81/8 83/4	7 3/4 8 1/8	7 5/8 7 5/8	7 7/8 8	1,500	Skelly Oil Co.....25	3 Feb 20	97/8 June 2	2 1/2 Feb	5 3/4 Sept
*54 56	54 54	54 55	*52 57/8	*54 55	55 55	700	Preferred.....100	22 Feb 28	57 1/2 July 20	12 Jan	331/2 Sept
*17 28	*10 28	*15 28	*15 28	*16 25	*15 28	------	Sloss-Sheff Steel & Iron..100	7 Jan 3	35 July 14	3 3/4 June	193/4 Sept
201/8 201/8	*20 24	22 22	*203/4 29	*203/4 27	*203/4 27	70	7% preferred.....100	8 1/4 Feb 7	42 July 15	6 July	291/2 Sept
61/2 65/8	61/2 61/2	57/8 61/2	5 5/8 5 3/4	5 5/8 5 1/2	6 61/4	3,100	Snider Packing Corp..No par	5/8 Mar 31	9 3/4 July 13	1 7/8 Dec	7 1/2 Sept
121/2 123/8	121/8 127/8	123/8 123/4	111/2 121/4	111/2 12	113/4 121/4	57,600	Socony Vacuum Corp.....25	6 Mar 23	151/2 July 7	5 1/4 May	121/4 Sept
81 81	*80 80 1/8	80 1/8 81	80 1/2 82	*82 87	84 1/8 84 1/8	1,000	Solvay Am Invt Tr pref...100	58 Feb 25	92 July 3	35 June	67 Sept
421/4 433/4	41 42	41 42	39 401/2	38 3/4 40	39 3/4 41 3/4	7,300	So Porto Rico Su r...No par	15 7/8 Jan 12	48 5/8 July 17	4 1/2 Apr	18 3/4 Sept
127 127	*127 129	*127 129	126 127	*123 125	*123 125	70	Preferred.....100	112 Jan 4	132 July 14	86 1/2 May	112 1/2 Dec
18 1/8 18 1/2	18 18 3/8	18 18 1/2	17 5/8 18	17 3/4 18	18 1/8 18 3/8	8,400	Southern Calif Edison.....25	17 1/2 Apr 7	28 Jan 11	15 3/4 June	32 3/4 Feb
*3 1/8 4	*3 1/8 4	*3 1/8 4	*3 1/8 4	*3 1/8 4	3 1/8 3 1/8	100	Southern Dairies cl B..No par	1 1/4 Feb 28	7 3/4 June 10	1 1/4 May	3 Feb
*8 11	*8 11	8 8	*8 11	8 8	*8 11	200	Spalding (A G) & Bros..No par	4 Jan 18	11 7/8 July 14	4 1/2 July	12 Jan
*40 46	*40 46	*40 46	40 40	*40 45	*40 45	10	1st preferred.....100	25 1/8 Mar 28	61 June 27	25 Dec	95 Jan
*101/2 13	*101/2 13	*101/2 13	*101/2 13	*101/2 13	*101/2 13	------	Spang Chalfant&Co Inc No par	4 1/2 Feb 18	15 1/2 July 19	8 3/4 Mar	9 3/4 Mar
*25 45	*25 45	*25 45	*25 38	*25 35	*25 35	------	Preferred.....100	17 1/2 Feb 9	50 June 13	15 Nov	48 1/2 Jan
5 1/4 5 3/4	5 1/4 5 5/8	5 1/4 5 5/8	4 7/8 5 1/4	4 5/8 5	5 5 1/2	8,400	Sparks Withington.....No par	3/4 Feb 28	8 June 12	1 May	5 Sept
*21/2 3 1/8	*21/4 3 1/8	2 1/4 2 1/4	*21/8 3 1/8	*21/4 3	*21/4 3	50	Spear & Co.....No par	1/2 Jan 10	5 1/2 June 20	1/2 July	1 3/4 Apr
*15 18	*15 5/8 17	*15 1/2 16 5/8	15 1/2 15 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	200	Spencer Kellogg & Sons No par	7 1/2 Apr 10	22 July 19	8 May	11 Sept
5 5 2/8	4 7/8 5 1/8	4 7/8 5 1/4	4 1/2 5	4 1/2 4 7/8	4 1/2 4 3/4	19,800	Sperry Corp (The) v t c.....1	2 1/8 May 3	7 1/2 July 18	---- ----	---- ----
*6 1/2 12	*6 1/2 10	*6 1/2 10	*6 1/2 10	*6 1/2 10	*6 1/2 12	------	Spicer Mfg Co.....No par	5 Jan 3	16 June 12	3 Dec	87/8 Sept
*231/4 291/4	*231/4 291/4	*231/4 291/8	231/4 231/4	*231/4 291/4	*231/4 291/4	10	Conv preferred A...No par	11 3/4 Mar 21	32 1/2 June 12	9 1/2 June	18 Sept
15 15	14 1/4 14 1/4	14 14	13 13 1/2	13 13 1/2	14 14	1,400	Spiegel-May-Stern Co..No par	1 Feb 28	17 1/4 Sept 16	5/8 May	5 Aug
25 1/8 25 7/8	24 1/4 25 1/2	24 5/8 25 1/2	23 24 5/8	23 23 3/4	23 3/4 24 3/4	110,200	Standard Brands.....No par	13 3/4 Mar 2	37 5/8 July 18	8 3/8 June	17 7/8 Aug
*120 1/2 124	*120 1/2 122 1/2	*120 3/4 122 1/2	*120 3/4 122 1/2	*120 3/4 122 1/2	*120 3/4 122 1/2	------	Preferred.....No par	120 July 11	124 May 4	110 June	123 Dec
6 3/8 7	*6 1/4 6 3/4	6 6 1/4	5 5/8 5 3/4	6 6	6 6 1/2	2,400	Stand Comm Tobacco..No par	1 Jan 3	9 3/8 Aug 28	7/8 July	2 Jan
11 1/4 12	10 1/2 11 3/4	10 3/4 11 1/2	10 10 3/4	10 10 1/2	10 3/8 10 3/4	8,800	Standard Gas & El Co..No par	5 1/8 Mar 31	22 1/2 June 13	7 5/8 June	34 1/4 Mar
11 1/4 12 3/4	11 1/2 11 1/2	11 5/8 11 3/4	10 1/4 11 3/8	10 5/8 11 1/8	11 1/2 11 7/8	3,500	Preferred.....No par	8 5/8 Apr 3	25 7/8 June 13	9 1/4 June	41 1/4 Jan
*29 34	*29 34	*31 34	*29 3/4 34	*30 33 7/8	*29 31	------	$6 cum prior pref.....No par	17 Apr 4	61 June 13	21 July	62 1/2 Aug
33 33 1/8	*35 38	35 7/8 35 7/8	35 35	x32 3/4 32 3/4	22 1/2 33	1,000	$7 cum prior pref.....No par	20 Apr 4	66 June 13	28 June	75 Jan
*1 1/2 1 7/8	1 1/2 1 1/2	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	1 1/2 1 1/2	400	Stand Investing Corp..No par	1/2 Mar 31	27/8 June 2	1/4 June	2 1/4 Aug
1021/8 1021/8	*1015/8 1013/4	1011/2 1015/8	101 1011/4	1007/8 101	1007/8 1007/8	1,900	Standard Oil Export pref..100	92 1/2 Mar 3	102 3/4 Sept 15	x81 June	100 1/2 Dec
417/8 43	411/4 423/4	411/4 427/8	383/8 42	383/8 393/4	393/8 41	39,000	Standard Oil of Calif...No par	19 1/2 Mar 3	447/8 Sept 20	151/8 June	317/8 Sept
32 331/4	307/8 34	331/2 35	*33 341/2	*33 34	33 33	19,100	Standard Oil of Kansas....10	12 4/4 Apr 4	35 Sept 26	7 Apr	161/2 Aug
415/8 42	403/4 411/2	403/4 413/4	39 403/4	387/8 391/2	391/2 403/4	67,400	Standard Oil of New Jersey..25	22 3/4 Mar 3	437/8 Sept 20	19 7/8 Apr	37 3/8 Sep
*71/2 101/2	*71/2 91/4	*7 91/4	*71/2 91/4	*7 91/4	*71/2 91/4	------	Starrett Co (The) L S..No par	4 Feb 16	111/2 June 14	3 July	8 3/4 Sept
2 2	*17/8 21/8	1 7/8 1 7/8	1 7/8 1 7/8	1 3/4 1 7/8	*17/8 2	400	Sterling Securities cl A..No par	5/8 Jan 11	37/8 June 13	1/8 May	2 1/4 Sept
4 3/4 4 3/4	4 3/4 5	*4 3/4 5	*4 3/4 5	4 3/4 5	*4 7/8 5	900	Preferred.....No par	1 1/2 Feb 10	7 3/4 June 13	5/8 July	4 Sept
*281/2 32	*281/2 30	a281/2 281/2	*281/2 32	281/4 281/4	281/8 281/8	500	Convertible preferred....50	20 Mar 2	361/4 July 3	131/2 June	26 Aug
7 7 3/8	6 5/8 6 3/4	6 5/8 7 1/8	6 1/2 6 3/4	6 3/8 6 1/2	6 3/8 6 3/8	5,100	Stewart-Warner Corp.....10	2 1/2 Feb 24	111/2 July 19	1 7/8 May	8 1/2 Sept
9 9 3/8	9 9 1/4	8 3/4 9	8 8 3/4	7 7/8 1/4	8 1/4 8 3/4	14,700	Stone & Webster.....No par	5 3/4 Feb 27	19 1/4 July 13	4 5/8 July	7 5/8 Sept
5 5 1/4	5 5 1/8	4 7/8 5 1/8	4 5/8 5	4 1/2 4 5/8	4 4 1/2	16,300	Studebaker Corp (The) No par	1 1/2 Mar 20	8 3/8 June 6	2 1/2 May	13 3/4 Sept
*21/4 24	*21 3/8 28 1/2	*21/4 28 1/2	*21/4 26	*22 24 1/2	19 21 1/4	80	Preferred.....100	9 Apr 3	38 1/8 June 5	30 Nov	104 7/8 Mar
46 46 1/2	*46 47	47 47	47 47	46 1/2 46 1/2	47 47	1,500	Sun Oil.....No par	35 Feb 25	50 July 18	24 3/4 Apr	39 7/8 Oct
*1011/2 102	102 102	102 102	*102 103	102 102	*1001/8 103	50	Preferred.....100	89 Mar 16	103 July 26	68 July	92 Dec
*19 21 1/4	*19 21 1/4	*20 20 1/2	19 19	19 20	*19 1/2 22	500	Superheater Co (The)...No par	7 1/2 Feb 17	27 July 19	7 June	14 1/8 Sept
3 3	2 7/8 3 1/4	2 7/8 3 1/4	2 7/8 3	2 3/4 2 7/8	2 7/8 3	6,800	Superior Oil.....No par	3/4 Jan 4	4 1/2 July 13	1/4 Jan	2 Sept
11 3/8 11 3/8	10 11	10 3/4 11 7/8	10 1/4 10 7/8	10 3/8 10 3/4	10 1/2 11	2,700	Superior Steel.....100	2 Feb 28	22 3/8 July 13	2 1/4 May	9 1/4 Sept
6 1/2 6 1/2	6 1/2 6 1/2	6 3/4 6 3/4	6 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	800	Sweets Co of Amer (The)...50	1 Mar 22	10 July 19	1 5/8 July	11 Jan
*1 2	*1 2	*1 2	1 1/2 1 1/2	*1 1 1/2	1 5/8 1 3/4	300	Symington Co.....No par	1/8 Apr 6	3 June 7	1/4 Mar	1 Sept
2 3/4 2 3/4	2 1/2 2 1/2	2 7/8 2 7/8	2 5/8 2 5/8	2 5/8 2 3/4	3 3 1/2	1,700	Class A.....No par	1/4 Apr 11	5 1/4 July 3	1/2 May	2 3/4 Aug
*12 13	12 1/4 12 1/4	12 1/8 12 3/8	12 3/4 12 3/4	12 12 1/4	12 12 1/4	1,100	Telautograph Corp.....No par	8 1/8 Feb 17	16 3/8 July 7	6 July	13 3/4 Mar
5 1/2 5 3/4	5 1/4 5 3/4	5 1/2 5 3/4	5 5 1/2	5 1/4 5 1/2	5 5 1/4	3,300	Tennessee Corp.....No par	1 5/8 Feb 28	7 1/4 Aug 10	1 May	4 3/8 Sept
27 1/8 27 3/4	26 1/2 27 5/8	26 1/2 28 1/8	25 1/8 26 1/2	25 25 7/8	25 1/4 26 7/8	43,400	Texas Corp (The).....25	10 3/4 Feb 28	30 1/8 Sept 18	9 1/4 June	18 1/4 Sept
37 3/8 39 1/2	36 1/4 37 5/8	36 3/8 39	35 1/2 37 1/4	35 1/2 36 1/2	36 38 3/4	54,000	Texas Gulf Sulphur.....No par	15 1/4 Feb 20	41 Sept 19	12 July	26 3/4 Feb
3 7/8 4	3 3/4 4	3 3/4 3 7/8	3 3/4 3 3/4	3 1/2 3 5/8	3 7/8 4	4,600	Texas Pacific Coal & Oil....10	1 5/8 Mar 3	6 1/2 May 29	1 1/2 Apr	4 Aug
8 3/4 8 7/8	8 1/2 9	8 3/4 8 3/4	8 8 1/2	8 8	8 2/8 8 5/8	8,100	Texas Pacific Land Trust....1	3 1/2 Mar 31	11 1/8 June 12	2 1/2 June	8 1/2 Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 23.		Monday Sept. 25.		Tuesday Sept. 26.		Wednesday Sept. 27.		Thursday Sept. 28.		Friday Sept. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
127⅛	13	*121½	127⅛	121½	121½	12	12	10⅝	11	10⅜	11	2,100	Thatcher Mfg ..... No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*385⅝	40	39	39	*39	40	385⅜	39	*381½	40	*381½	40	300	$3.60 conv pref ..... No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*7	7¾	7¼	7¼	*71⅞	77⅛	7¼	7¼	7¼	7¼	*7	7⅞	300	The Fair ..... No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*51	70	*51	72	*51	70	*51	70	*51	70	51	51	10	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
7	7½	6¼	7	6½	7	6¼	6½	6	6½	6⅛	6½	2,700	Thermoid Co ..... No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*15	18	*15	16	*15	16⅞	*15	16⅞	15⅝	15⅝	*15	16⅞	100	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*8	8½	*8¼	8¾	*8¼	8⅞	8¼	8¼	*7⅞	8⅞	*7½	8	100	Thompson (J R) 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
18	18	17¾	18⅜	18¼	19	17¼	18⅜	17⅛	18	17½	18⅛	19,200	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3⅞	4	3¾	4	3¾	3⅞	3½	3¾	3⅜	3⅝	3⅝	3⅝	5,300	Thompson-Starrett Co. No par	½ Mar 3	9⅛ June 19	⅜ June	2¼ Aug
*23	25⅛	*23	30	*23	29⅞	*23	29⅞	*23	26	*23	36	-----	$3.50 cum pref ..... No par	12 Jan 10	30 June 19	12 June	17½ Sept
9½	9¾	9⅝	10⅜	10⅜	11⅞	10⅛	11⅜	10¼	11	10⅝	11½	186,500	Tidewater Assoc Oil ..... No par	3⅛ Jan 13	11⅞ Sept 26	2 Apr	5⅝ Sept
*49	51½	51	51⅜	53	54	53	53⅝	53	53	53¾	54⅛	2,700	Preferred 100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*17	25	*17	25	*23	25	*20	25	*18	25	20	20	100	Tide Water Oil ..... No par	9¼ Apr 20	20 Sept 29	5 June	16 Aug
*67	73	*67	72	*70	73	71⅞	71⅞	72	72	72½	72½	700	Preferred 100	45 Feb 2	72½ Sept 29	30 Feb	62 Sept
4⅞	5	4¾	4⅞	4⅝	4⅞	4½	4⅝	4⅛	4½	4⅛	4⅜	4,800	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
28½	28⅞	27	28½	27⅝	29¼	26½	27½	26½	27	26	28	13,600	Timken Roller Bearing ..... No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6⅛	6¼	6⅛	6¼	6	6¼	5¾	6¼	5¾	6	5⅞	6	23,200	Transamerica Corp ..... No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
10¼	10¾	10½	10½	10½	11½	9⅞	10½	10	10½	10⅜	11	3,100	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5⅝	6	5⅝	5¾	5½	5⅝	5⅛	5½	5⅛	5⅜	5⅜	5½	5,500	Tri-Continental Corp ..... No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*60½	63¾	*60½	64	*60½	63¾	*60½	64	*61	63¾	*61	64	-----	6% preferred ..... No par	41 Apr 8	z75 May 16	42 Jan	72 Sep
34	34	33	33	33	33	32	32	32¼	32¼	*31	32	1,300	Trico Products Corp ..... No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*2	2¾	*1¾	2¾	*1¾	2⅜	2⅛	2⅛	*1¼	2¾	*1½	2¾	100	Truax Traer Coal ..... No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
7¼	7½	7¼	7½	7⅛	7⅜	6⅝	7¼	6½	6¾	6½	6¾	4,700	Truseon Steel 10	2 Mar 3	12⅜ June 12	2 Apr	7¼ Aug
*2¾	3½	2½	2¾	2½	2½	2	2	2	2⅛	2¼	2½	1,200	Ulen & Co ..... No par	⅜ Jan 16	6¼ June 19	½ May	3⅛ Aug
31	31	29	29⅞	29¼	30½	29	29½	28½	28½	29	29½	2,000	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
46¾	46¾	43½	45⅝	42	44½	38	41½	37½	41	42½	43½	5,600	Union Bag & Pap Corp. No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
45¼	46	42⅝	45	42¾	44⅞	40⅝	43	41	42½	41	43	31,500	Union Carbide & Carb. No par	19⅜ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
21⅛	21⅞	20	21	20¾	21½	19⅛	20¾	19⅛	19⅞	19¾	20⅝	10,700	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*171½	17⅝	*171¼	17⅝	17¼	18⅜	17¼	17⅜	17⅜	17½	18	18	1,900	Union Tank Car ..... No par	10½ Feb 21	22⅜ June 2	11⅜ June	19¼ Jan
32⅜	33⅝	30⅞	32⅜	31¼	32⅞	28⅞	31⅞	29⅛	30⅝	29	31¾	112,900	United Aircraft & Tran. No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
*64	66½	*64	66	64	64	64	64	*60	65	*60	65	200	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
22½	22½	22¼	22⅞	22	22⅜	21⅞	22¼	21⅜	21⅞	21½	22	2,700	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*108¼	110	*108¼	110	*118⅛	121	*108¼	110	*108¼	109	*108¼	109	-----	Preferred 100	92 May 2	z110 July 14	75 July	103 Mar
26	26¼	24⅝	25½	25⅛	25⅝	23⅝	24½	23½	24	23½	24½	5,900	United Carbon ..... No par	10¼ Feb 25	30⅝ July 17	6⅜ June	18 Sept
6⅜	6⅞	6½	7	6½	6⅝	6⅛	6⅝	6⅛	6⅜	6⅛	6½	51,100	United Corp ..... No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
29	29	28⅛	28⅛	27⅝	28⅛	27¼	27¾	27⅞	28⅛	28	28⅜	3,400	Preferred ..... No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
*5¾	6	5¾	5¾	*5	5½	5	5¼	5	5	5	5	310	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3½ Sept
*6¼	6½	6	6	*6	6½	6	6	6	6	*5½	5¾	500	United Electric Coal ..... No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
60½	61½	60	60¼	59	60¾	58¼	60⅛	58½	59	59	60	10,000	United Fruit ..... No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
16½	17	16⅝	16⅞	16¼	16⅔	16	16¼	16⅛	16⅜	16⅛	16⅜	25,100	United Gas Improve ..... No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*87	89¾	*88	89¾	86	87⅛	*86	89¾	*85½	89¾	*85	87	500	Preferred ..... No par	85 May 1	100 Jan 9	70 June	99 Dec
2¾	2¾	*2⅝	3	*2⅝	3	*2⅝	3	2⅝	2⅝	2⅝	2⅝	300	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*11	13	11	11	*10½	13	11	12½	10½	11⅜	*10¾	11½	1,400	United Piece Dye Wks. No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*73⅜	100	*73⅜	100	*73⅜	100	*73⅜	-----	*73⅜	80	*73⅜	80	-----	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
3	3⅛	*3	3½	3⅛	3½	3	3⅛	2⅞	3	3	3	2,200	United Stores class A ..... No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*49¼	72	*49¼	60	*49¼	69	51¼	51¼	*51	60	*51	60	1,000	Preferred class A ..... No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
44¼	44¼	43	43	44	44	42½	44⅜	43	43⅛	43½	44⅝	2,300	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*24	29	*24	29	24	24	*19	29	*19	22	*19	22	20	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅜	2⅜	2	2	2	2	2	2	2	2	*2	2¼	1,500	Universal Pipe & Rad. No par	¼ Apr 4	3⅜ July 13	¼ Apr	2⅛ Aug
15	15⅞	15⅛	15½	15¼	15½	14⅛	15½	z14	14¼	14¼	14⅝	6,100	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
15⅞	15⅞	15¾	16	15⅝	15⅝	15⅞	15⅞	*15⅝	16¼	*15⅝	16	700	1st preferred ..... No par	12⅝ Apr 10	19 May 26	11½ June	16⅜ Aug
*2	3½	2⅛	2⅛	2	2	*2	3	*2	2⅝	*2	2⅝	300	U S Distrib Corp ..... No par	1⅝ Aug 30	6 June 13	2 June	5½ Dec
*1	1¼	*¼	1	*¼	1⅛	*½	1	*½	1	*¾	1	-----	U S Express 100	⅝ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
22¼	22¾	*21½	23	21½	21½	21	21	20	20	21¼	21¼	900	U S Freight ..... No par	7 Feb 16	29⅜ July 7	3½ May	15⅝ Sept
11⅞	11⅞	11¾	11¾	11	11	10⅛	10¾	10	10	10	10	1,000	U S & Foreign Secur. No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*64	68½	*64	65	*64	65	*64	65	*64	65	*64	65	-----	Preferred ..... No par	36½ Mar 28	84 July 19	26 June	64 Sept
43½	44	43⅞	44¼	42⅞	43⅞	42⅜	43½	41⅜	42⅜	43	44	2,900	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*118⅛	121	*118⅛	121	*118⅛	121	118	118⅛	*118¼	120	119	119	50	7% preferred 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*81⅛	9¼	*8⅛	9⅛	*8⅛	9⅛	*8¼	9⅛	8¼	8¼	8	8⅛	300	U S Hoff Mach Corp. No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
68½	70½	66	68½	66½	69¾	62½	67⅝	63¼	65½	65	69¼	61,700	U S Industrial Alcohol. No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
10½	11	10⅞	11	9½	10	9½	9⅝	9⅛	9½	9⅜	10	3,600	U S Leather v t c ..... No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
17⅛	18	16⅜	17⅞	17⅜	18¼	17	17	16¼	16¼	16⅜	16¾	2,000	Class A v t c ..... No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*78	81½	*78	80	*78	81½	*78	80	*74	79	*76	78	-----	Prior preferred v t c 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
*85⅜	87⅜	8	8½	8	9¼	7½	8⅛	7⅝	7⅝	8½	9⅝	3,600	U S Realty & Impt. No par	2½ Feb 28	14½ July 7	2 June	11⅜ Sept
17½	18¼	16⅞	17⅞	17	18¼	15	17	15½	16¼	16¼	17⅜	35,500	U S Rubber ..... No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
30	31¼	29⅛	30½	30	30	25	28½	25⅛	26⅞	25⅝	27⅜	6,100	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20⅝ Aug
95	99½	91	94½	86½	96¼	83¾	88½	86	89¼	89⅞	96¼	126,500	U S Smelting Ref & Min. 50	13½ Jan 3	105⅝ Sept 19	10 June	22⅝ Aug
57¼	57½	56¼	56¼	56¼	56¼	*56	57½	*55⅜	56⅛	*56	57⅜	400	Preferred 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
49	50⅜	47¾	49	48	50⅛	45¼	48½	46⅛	47½	45⅛	48¼	137,200	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
80½	81½	79⅝	82	82	82¼	81	82¼	81	82	82¾	84½	4,800	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
*98¼	100	98¼	98¼	98½	98⅝	98½	98½	*97	98	98	98	500	U S Tobacco ..... No par	59 Jan 9	98⅜ Sept 26	55 June	66 Apr
3¾	4	3⅝	3⅞	3¾	4	3½	3⅞	3½	3¾	3½	3⅞	5,800	Utilities Pow & Lt A ..... No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
*1⅝	1¾	1½	1⅝	1½	1½	1½	1⅝	1½	1½	1½	1½	3,000	Vadsco Sales ..... No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*24	25⅛	*24	25⅛	24	24	*24	25	24⅞	24⅞	*24⅞	25½	300	Preferred 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
22	23	22⅛	23½	22	23¾	20½	21⅝	20⅝	21¾	21¼	22¼	15,000	Vanadium Corp of Am. No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
5	5⅛	4⅞	5⅜	4⅞	5	4⅞	5	4⅞	5	*4⅞	5¾	610	Van Raalte Co Inc. No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
28½	28½	*29	30	*30	32	30	30	*31½	32½	31¾	31¾	60	7% 1st pref stamped 100	14⅞ May 11	35 June 26	-----	-----
3½	3¾	3½	3½	3¼	3½	*3¼	3½	3⅛	3¼	3¼	3½	1,400	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	⅞ Mar	2⅜ Aug
17	17	*15	17	*15	17	*14	16⅝	*14	16⅜	16	16	200	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*55	70	*55	70	*55	70	*50	70	*55	70	*56	70	-----	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69⅜ Nov
75	75	*70	75	*73	75	73	73¾	*73½	75	*73⅜	75	30	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅜ Jan 25	60 June	90 Sept
49½	51	48	51	49¾	53½	47¾	49½	48	50½	50	53	490	Vulcan Detinning 100	12⅜ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*7¼	7⅞	7⅛	7¼	7⅛	7½	7	7	7	7	7	7	1,000	Waldorf System ..... No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
5	5⅞	5	5	5	5⅛	4½	4½	4⅛	4⅜	3¾	4⅜	7,500	Walworth Co ..... No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*10½	14⅜	*10½	15	*10½	15	*10½	14¾	*10½	12	*10	12	-----	Ward Baking class A. No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
3	3	3	3	3	3	2⅞	3	*2¾	2⅞	2¾	2¾	1,500	Class B ..... No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*33	35	*35	37	*35	37	35	35	35	35	35	35	1,000	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
7⅝	7⅞	7⅜	7⅝	7⅜	8	7⅛	7½	7⅛	7½	7¼	7¾	50,700	Warner Bros Pictures 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*19½	21¼	*19	22	20½	21	*19¾	23	*20	21	*18	23	200	$3.85 conv pref ..... No par	4¼ Feb 7	22 July 10	4 June	20 Feb
*21⅝	23⅜	*21¼	23⅜	23⅜	23⅜	21¼	21¼	21⅜	21⅜	21⅜	21⅜	500	Warner Quinland ..... No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
9¾	10⅛	9¾	10⅛	9⅝	10¼	8⅞	9½	9	9⅛	8½	9⅜	6,900	Warren Bros ..... No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*15½	21	*17	20	*12	20	*13	20	*12	19½	*12	19	-----	Convertible pref ..... No par	7½ Feb 14	35⅜ June 17	2 June	17½ Jan
19½	20¾	20	20¼	20½	22¾	20	22¼	20½	21⅞	21¼	21¾	7,100	Warren Fdy & Pipe ..... No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
6	6	6	6	6	6	5½	5½	5½	5½	5⅝	5⅝	1,100	Webster Eisenlohr ..... No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1½	2	*1½	1¾	1½	1½	1½	1½	1⅜	1¾	*1⅜	1¾	550	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
25	25	24½	25	25	25½	24	24½	24½	24½	24½	24¾	2,200	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*57	57½	*57	57⅞	*57	59	57	57	*56	59	*56	57½	200	Conv preferred ..... No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
60¾	62	57½	61½	58⅛	61⅞	55⅛	59	55	57⅜	55	58⅜	32,200	Western Union Telegraph. 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
27¾	29½	27½	28	28½	30¼	27	29⅛	x27¼	27½	27¾	29	8,000	Westingh'se Air Brake. No par	11⅜ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
39⅝	40⅝	36¾	39¾	36⅝	38½	35	37⅜	34⅝	35⅞	34⅝	36⅜	53,800	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅜ June	43⅛ Sept
83¼	83¼	*80½	86	*81	84	80	81	*78	86	*78	86	90	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
7	7	7½	7½	*7½	8⅜	7	7½	*7¼	8¼	*7¼	8½	500	Weston Elec Instrum't. No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*16¼	----	*16	----	*16	----	16	16	*15½	----	*15½	----	100	Class A ..... No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*45	50	40½	40½	46½	46½	*45	46	46	46	47	48½	50	West Penn Elec class A. No par	30 Apr 22	73 June 14	25 May	80 Sept
53	55	52½	53¼	53½	53½	*53	60	53¼	53¼	53	53¼	120	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
45⅛	45⅛	46	46⅛	*45¼	48	45½	46	*45¼	48	*45½	48	130	6% preferred 100	33⅛ Apr 6	69½ July 14	20 June	70 Jan
108¼	108¼	*108	109	*108	109	*108	109	108	108	107	108	80	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*85	88¾	*85	88⅜	87	87⅞	*85¼	86	86	86	*85	87	50	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*4½	5	4½	4½	*4	5	4	4⅛	4	4	4	4	1,000	West Dairy Prod cl A. No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1½	1¾	1⅞	1⅞	1¾	1¾	1⅝	1¾	1½	1⅝	1½	1½	1,200	Class B v t c ..... No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*15¼	18	15⅝	15⅝	*15	18	15	15⅛	*14⅞	18	*14½	16	400	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*18	18½	*17	18	*17	18	16	16	16	16⅛	16	16	900	Wheeling Steel Corp. No par	7½ Jan 4	35 July 3	5 June	15 Sept
*19¼	21	19¼	19¼	*15¼	21	*15¼	21	*15¼	21	*15¼	21	100	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*27	28½	*27¼	28½	*27½	28	26½	26½	26⅝	26⅝	*26½	28	200	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*2⅜	2⅞	2⅜	2⅜	*2¼	2½	2¼	2¼	2	2⅛	2	2	700	White Sewing Machine. No par	½ Jan 20	4⅜ July 6	¼ Apr	2¼ Aug
8	9	8¼	8⅜	8⅛	8⅜	8	8⅜	8	8⅝	8	8⅜	2,200	Conv preferred ..... No par	1⅛ Jan 14	10½ July 6	¾ Apr	2⅜ Sept
*3¼	3½	3¼	3¼	*3¼	3½	3	3⅛	3	3	3	3⅛	1,600	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2⅜ May	8¼ Aug
*24⅞	29⅛	*24⅞	29⅛	24⅞	24⅞	*24½	29⅛	*24⅜	29⅛	*24⅜	29⅛	100	Wilcox-Rich cl A conv. No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
*6⅝	6¾	6	6½	6	6⅛	5½	6	5¼	5½	5½	5⅝	3,400	Wilson & Co Inc. ..... No par	⅞ Jan 3	11 June 7	⅝ June	1¼ Mar
16¼	16¼	15	16	15½	16¼	15	15	14⅛	14⅞	14¾	15⅜	3,400	Class A ..... No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*49½	62	48	49	49	49	47½	47½	46½	46½	48	48½	1,700	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
39⅜	40	39⅛	40	38⅜	40¼	37⅝	38¾	37⅝	38½	38¼	38⅞	22,600	Woolworth (F W) Co. 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
25½	26	24	24	23¾	24¾	21	23½	21	22	23	23½	3,500	Worthington P & M. 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*37½	44	*37½	42	*37½	42	37½	37½	36	36	*35¼	40	200	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
*30	34½	*30	33½	*30	33½	*30	32	*30	32½	*30¼	34	-----	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
14	14	14	14	15⅞	15⅞	14½	14½	*14¼	16	*14¼	16	40	Wright Aeronautical. No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
52¾	52¾	52¾	52¾	52	52¾	52¾	53	51¾	53	51⅝	52	2,000	Wrigley (Wm) Jr (Del). No par	34½ Feb 28	53¼ Sept 20	25¼ June	57 Jan
*17	20	*17	20	19	19	15	18	*15	18	*15	18	1,100	Yale & Towne Mfg Co. 25	7 Jan 20	23 June 17	6½ July	15 Sept
5⅛	5¼	4⅞	5½	5	5½	4⅝	5¼	4½	4⅝	4⅝	5	12,700	Yellow Truck & Coach cl B. 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*28½	35	*28½	35	*28½	35	*28½	29¾	*28½	35	30	30

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Price Friday Sept. 29. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102$^{4}_{32}$	Sale	102$^{4}_{32}$	102$^{14}_{32}$	201	99$^{28}_{32}$	103$^{26}_{32}$
Conv 4% of 1932-47	J D	101	103$^{4}_{32}$	102$^{22}_{32}$	Sep'33	----	101	102$^{28}_{32}$
Conv 4¼% of 1932-47	J D	102$^{20}_{32}$	Sale	102$^{16}_{32}$	102$^{28}_{32}$	264	99$^{28}_{32}$	103$^{4}_{32}$
2d conv 4¼% of 1932-47	J D	101$^{16}_{32}$	----	102	Aug'33	----	101$^{16}_{32}$	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102$^{29}_{32}$	Sale	102$^{22}_{32}$	103$^{2}_{32}$	830	100$^{12}_{32}$	103$^{20}_{32}$
Treasury 4¼s 1947-1952	A O	110$^{6}_{32}$	Sale	110$^{4}_{32}$	110$^{10}_{32}$	198	103$^{16}_{32}$	111$^{4}_{32}$
Treasury 4s 1944-1954	J D	106$^{4}_{32}$	Sale	106	106$^{14}_{32}$	258	99$^{31}_{32}$	107$^{16}_{32}$
Treasury 3½s 1946-1956	M S	104$^{10}_{32}$	104$^{12}_{32}$	104$^{12}_{32}$	104$^{22}_{32}$	242	98$^{14}_{32}$	105$^{17}_{32}$
Treasury 3½s 1943-1947	J D	101$^{16}_{32}$	Sale	101$^{16}_{32}$	102	442	97$^{24}_{32}$	102$^{27}_{32}$
Treasury 3s Sept 15 1951-1955	M S	98$^{22}_{32}$	Sale	98$^{22}_{32}$	99	755	93$^{16}_{32}$	99$^{12}_{32}$
Treasury 3½s June 15 1940-1943	J D	101$^{12}_{32}$	Sale	101$^{14}_{32}$	102	218	98	102$^{28}_{32}$
Treasury 3½s Mar 15 1941-1943	M S	101$^{17}_{32}$	Sale	101$^{12}_{32}$	102	505	96$^{31}_{32}$	102$^{28}_{32}$
Treasury 3½s June 15 1946-1949	J D	99$^{26}_{32}$	Sale	99$^{26}_{32}$	100$^{7}_{32}$	762	95$^{4}_{32}$	100$^{21}_{32}$
Treasury 3½s Aug 1 1941	F A	100$^{30}_{32}$	Sale	100$^{28}_{32}$	101$^{12}_{32}$	1209	100$^{12}_{32}$	101$^{24}_{32}$
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97$^{3}_{4}$	Feb'33	----	97$^{3}_{4}$	97$^{3}_{4}$
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26	29	30	30	1	17$^{1}_{8}$	37$^{1}_{4}$
Sinking fund 6s A Apr 15 1948	A O	26	29	29	29$^{1}_{2}$	8	17$^{1}_{8}$	36$^{3}_{8}$
With Oct 15 1933 coupon	----	26	31	28	Sept'33	----	28	28
Akershus (Dept) ext 5s 1963	M N	75	Sale	75	75$^{1}_{8}$	14	63	78$^{1}_{2}$
Antioquia (Dept) coll 7s A 1945	J J	9$^{1}_{2}$	Sale	9$^{1}_{2}$	11$^{3}_{8}$	14	7	20$^{5}_{8}$
External s f 7s ser B 1945	J J	9$^{3}_{4}$	10$^{1}_{8}$	10$^{3}_{4}$	11$^{3}_{8}$	3	6$^{1}_{8}$	20$^{1}_{2}$
External s f 7s ser C 1945	J J	9$^{3}_{4}$	12	11$^{3}_{8}$	11$^{3}_{8}$	1	6$^{3}_{8}$	20$^{7}_{8}$
External s f 7s ser D 1945	J J	9$^{3}_{4}$	10$^{3}_{4}$	11	11$^{3}_{8}$	1	6	20$^{7}_{8}$
External s f 7s 1st ser 1957	A O	*a*81^{2}	Sale	*a*81^{2}	9$^{1}_{2}$	6	6	17$^{1}_{2}$
External sec s f 7s 2d ser 1957	A O	9$^{1}_{2}$	Sale	9$^{1}_{2}$	9$^{1}_{2}$	2	5	18
External sec s f 7s 3d ser 1957	A O	8$^{1}_{2}$	Sale	8$^{1}_{2}$	10$^{5}_{8}$	9	4$^{5}_{8}$	18$^{7}_{8}$
Antwerp (City) external 5s 1958	J D	80$^{1}_{8}$	84$^{1}_{2}$	*a*73$^{1}_{2}$	83$^{3}_{4}$	27	71	91$^{1}_{8}$
Argentine Govt Pub Wks 6s 1960	A O	54$^{1}_{2}$	Sale	54	54$^{1}_{2}$	12	41	75$^{1}_{2}$
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	54	Sale	50$^{1}_{8}$	54	39	41	75$^{5}_{8}$
Extl s f 6s of Oct 1925 1959	A O	54$^{1}_{4}$	Sale	50$^{5}_{8}$	54$^{1}_{2}$	38	40$^{1}_{2}$	75
External s f 6s series A 1957	M S	55$^{1}_{4}$	Sale	51	55$^{3}_{4}$	87	*a*40$^{1}_{8}$	75$^{1}_{2}$
External 6s series B Dec 1958	J D	54	Sale	*a*50$^{1}_{4}$	54	24	*a*40$^{4}_{4}$	75$^{3}_{4}$
Extl s f 6s of May 1926 1960	M N	53$^{1}_{2}$	Sale	50$^{3}_{8}$	54	28	40$^{3}_{8}$	75$^{5}_{8}$
External s f 6s (State Ry) 1960	M S	55	Sale	51	55	99	*a*40$^{1}_{8}$	75
Extl 6s Sanitary Works 1961	F A	54	Sale	50$^{5}_{8}$	54$^{3}_{4}$	56	40$^{1}_{4}$	75$^{5}_{8}$
Extl 6s pub wks May 1927 1961	M N	53$^{1}_{2}$	Sale	*a*50$^{3}_{8}$	53$^{1}_{2}$	6	41	75$^{1}_{8}$
Public Works extl 5½s 1962	F A	48$^{1}_{4}$	Sale	46	50	32	38	69$^{1}_{2}$
Argentine Treasury 5s £ 1945	M S	70	Sale	69$^{1}_{2}$	70	4	49$^{7}_{8}$	92
Australia 30-yr 5s July 15 1955	J J	87$^{1}_{4}$	Sale	84$^{1}_{8}$	87$^{3}_{4}$	321	71$^{1}_{4}$	87$^{3}_{4}$
External 5s of 1927 Sept 1957	M S	87$^{1}_{4}$	Sale	84$^{1}_{4}$	87$^{1}_{2}$	143	72$^{1}_{4}$	87$^{1}_{2}$
External g 4½s of 1928 1956	M N	81$^{1}_{4}$	Sale	78$^{1}_{2}$	82	298	68$^{1}_{8}$	82$^{1}_{4}$
Austrian (Govt) s f 7s 1943	J D	86	88$^{7}_{8}$	86	89	63	*a*85	100
Internal sinking fund 7s 1957	J J	47$^{1}_{2}$	Sale	*a*43$^{1}_{2}$	48	66	43$^{1}_{2}$	64$^{7}_{8}$
Bavaria (Free State) 6½s 1945	F A	*a*34$^{1}_{2}$	Sale	30$^{1}_{2}$	35	23	30	69
Belgium 25-yr extl 6½s 1949	M S	95$^{1}_{2}$	Sale	95	96$^{1}_{2}$	11	88$^{1}_{2}$	102$^{1}_{2}$
External s f 6s 1955	J J	94	95	94	96	47	87	98
External 30-year s f 7s 1955	J D	97	Sale	97	100$^{1}_{2}$	37	94$^{7}_{8}$	108$^{1}_{2}$
Stabilization loan 7s 1956	M N	96	98	96$^{1}_{4}$	97$^{3}_{8}$	11	93$^{1}_{2}$	107$^{1}_{2}$
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	73	85	77	Sept'33	----	65	88$^{7}_{8}$
External sinking fund 5s 1960	M S	69$^{3}_{4}$	78	77$^{1}_{2}$	Sept'33	----	63	90$^{3}_{8}$
Berlin (Germany) s f 6½s 1950	A O	27	Sale	25$^{1}_{2}$	27$^{3}_{4}$	36	25$^{1}_{2}$	60
External s f 6s June 15 1958	J D	27$^{5}_{8}$	28$^{5}_{8}$	25$^{1}_{4}$	28$^{3}_{4}$	43	24$^{1}_{8}$	57
Bogota (City) extl s f 8s 1945	A O	*r*24	Sale	21$^{7}_{8}$	22$^{1}_{2}$	22	15	30
Bolivia (Republic of) extl 8s 1947	M N	8$^{3}_{4}$	Sale	8$^{3}_{8}$	9	23	4	15
External secured 7s (*flat*) 1958	J J	6$^{1}_{4}$	Sale	6$^{1}_{4}$	6$^{1}_{2}$	6	3$^{1}_{2}$	13$^{1}_{2}$
External s f 7s (*flat*) 1969	M S	6$^{1}_{4}$	Sale	5$^{3}_{4}$	7	57	3$^{1}_{4}$	13$^{1}_{4}$
Bordeaux (City of) 15-yr 6s 1934	M N	150	Sale	142	150	52	*a*101$^{1}_{4}$	150
Brazil (U S of) external 8s 1941	J D	30	Sale	28$^{5}_{8}$	31$^{1}_{8}$	45	16$^{5}_{8}$	43
External s f 6½s of 1926 1957	A O	27$^{1}_{8}$	Sale	25$^{3}_{4}$	28	111	15$^{5}_{8}$	39
External s f 6½s of 1927 1957	A O	27$^{3}_{4}$	Sale	26	27$^{3}_{4}$	62	14$^{3}_{8}$	39
7s (Central Ry) 1952	J D	25	Sale	23$^{1}_{2}$	25$^{5}_{8}$	30	12$^{1}_{2}$	36$^{1}_{2}$
Bremen (State of) extl 7s 1935	M S	42	Sale	35$^{5}_{8}$	42	39	34$^{1}_{2}$	72$^{1}_{2}$
Brisbane (City) s f 5s 1957	M S	74$^{3}_{4}$	Sale	71$^{1}_{2}$	75	63	64$^{1}_{2}$	75
Sinking fund gold 5s 1958	F A	6$^{1}_{4}$	6$^{7}_{8}$	72$^{3}_{4}$	74$^{1}_{2}$	68	63$^{7}_{8}$	75
20-year s f 6s 1950	J D	6	6$^{1}_{4}$	80	83$^{1}_{8}$	8	70$^{1}_{8}$	83$^{1}_{8}$
Budapest (City) extl s f 6s 1962	J D	146	148	30$^{1}_{4}$	30$^{1}_{2}$	5	24$^{1}_{8}$	35$^{1}_{8}$
Buenos Aires (City) 6½s s 2 B 1955	J J	29$^{3}_{4}$	31	47	Sept'33	----	37	64
External s f 6s ser C-2 1960	A O	27	27$^{1}_{2}$	57$^{1}_{2}$	Sept'33	----	37$^{1}_{4}$	54$^{1}_{8}$
External s f 6s ser C-3 1960	A O	27	27$^{3}_{4}$	54	Sept'33	----	34$^{1}_{2}$	64
Buenos Aires (Prov) extl 6s 1961	M S	30$^{3}_{4}$	32	30$^{1}_{4}$	32	8	16	42$^{1}_{2}$
Stpd (Sep 1 '33 coup on) 1961	M S	28	Sale	27	28	71	20$^{1}_{2}$	41$^{7}_{8}$
External s f 6½s 1961	F A	32$^{1}_{4}$	Sale	32$^{1}_{4}$	32$^{1}_{4}$	10	17$^{5}_{8}$	39$^{3}_{4}$
Stpd (Aug 1 '33 coup on) 1961	F A	22	32	28	31$^{1}_{2}$	6	21	41$^{3}_{4}$
Bulgaria (Kingdom) s f 7s 1967	J J	15	18$^{3}_{4}$	18	18	1	14	23$^{1}_{8}$
Stabil'n s f 7½s Nov 15 1958	M N	20$^{3}_{4}$	21$^{1}_{4}$	21	21$^{1}_{4}$	6	21	27$^{1}_{2}$
Caldas Dept of(Colombia) 7½s '46	J J	13	15	13$^{5}_{8}$	15$^{3}_{4}$	26	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	91$^{1}_{2}$	Sale	91$^{1}_{4}$	92	145	79	92$^{1}_{4}$
5s 1952	M N	102$^{3}_{4}$	Sale	102	103	132	90$^{1}_{8}$	105$^{1}_{8}$
4½s 1936	F A	100$^{3}_{4}$	Sale	100$^{3}_{4}$	101$^{1}_{2}$	131	93$^{1}_{8}$	101$^{7}_{8}$
Carlsbad (City) s f 8s 1954	J J	6^{1}	72$^{1}_{2}$	*a*70$^{1}_{2}$	71$^{5}_{8}$	10	69	86
Cauca Val (Dept) Colom 7½s '46	A O	10	15	12	12	13	8$^{1}_{2}$	21$^{7}_{8}$
Cent Agric Bank (Ger) 7s 1950	M S	47$^{5}_{8}$	Sale	*a*41$^{1}_{2}$	47$^{5}_{8}$	83	39$^{1}_{4}$	75
Farm Loan s f 6s July 15 1960	J J	44	Sale	37$^{1}_{4}$	44	104	32$^{1}_{2}$	67
Farm Loan s f 6s Oct 15 1960	A O	40$^{3}_{8}$	Sale	34$^{3}_{8}$	40$^{7}_{8}$	294	32$^{1}_{2}$	66$^{7}_{8}$
Farm Loan 6s ser A Apr 15 1938	A O	41	Sale	36	41$^{1}_{8}$	164	35$^{1}_{8}$	75$^{1}_{2}$
Chile (Rep)—Extl s f 7s 1942	M N	9$^{1}_{2}$	Sale	9$^{1}_{2}$	10$^{1}_{2}$	18	5$^{3}_{4}$	21
External sinking fund 6s 1960	A O	8$^{1}_{8}$	Sale	8	8$^{3}_{4}$	78	5	17$^{1}_{2}$
Ext sinking fund 6s Feb 1961	F A	8	8$^{3}_{4}$	8$^{1}_{4}$	9	9	4$^{7}_{8}$	17$^{1}_{4}$
Ry ref ext s f 6s Jan 1961	J J	8	8$^{3}_{4}$	8	8$^{3}_{4}$	72	4$^{7}_{8}$	17$^{1}_{4}$
Ext sinking fund 6s Sept 1961	M S	8$^{3}_{8}$	Sale	8$^{1}_{4}$	8$^{3}_{8}$	4	5	17$^{1}_{4}$
External sinking fund 6s 1962	M S	8	Sale	8	9$^{1}_{8}$	11	5	17$^{1}_{2}$
External sinking fund 6s 1963	M N	*a*8	Sale	7$^{3}_{4}$	8$^{3}_{4}$	46	5	17
Chile Mtge Bk 6½s June 30 1957	J D	11	12	11	11	12	7$^{1}_{4}$	18
S f 6½s of 1926 June 30 1961	J D	13$^{3}_{4}$	Sale	13$^{1}_{2}$	17	6	9$^{1}_{2}$	20$^{1}_{2}$
Guar s f 6s Apr 30 1961	A O	10$^{1}_{4}$	Sale	10$^{1}_{4}$	11	51	6$^{1}_{2}$	17$^{3}_{8}$
Guar s f 6s 1962	M N	10$^{1}_{8}$	Sale	10$^{1}_{8}$	10$^{3}_{8}$	56	6$^{1}_{2}$	16$^{5}_{8}$
Chilean Cons Munic 7s 1960	M S	5$^{5}_{8}$	7$^{1}_{4}$	7$^{3}_{4}$	7$^{3}_{4}$	1	4$^{1}_{2}$	15$^{3}_{8}$
Chinese (Hukuang Ry) 5s 1951	J D	27	Sale	25$^{1}_{4}$	27	7	12	27
Christiania (Oslo) 20-yr s f 6s '54	M S	82$^{1}_{8}$	----	86	Sept'33	----	81	90
Cologne (City) Germany 6½s 1950	M S	29	Sale	24	29	49	22$^{1}_{4}$	57$^{3}_{8}$
Colombia (Rep) 6s of '28-Oct '61	A O	35$^{1}_{2}$	Sale	35$^{1}_{2}$	38$^{1}_{4}$	63	16$^{1}_{2}$	49
July 1 '33 coupon on Jan 1961	J J	39$^{1}_{4}$	Sale	39$^{1}_{4}$	40$^{1}_{2}$	7	16$^{1}_{4}$	49$^{1}_{2}$
July 1 '34 coupon on Jan 1961	----	----	40	38	39	7	37	40$^{1}_{4}$
Colombia Mtge Bank 6½s of 1947	A O	----	27	24$^{1}_{4}$	29	24	18$^{1}_{8}$	36
Sinking fund 7s of 1926 1946	M N	----	28$^{1}_{8}$	23$^{7}_{8}$	29	33	19$^{3}_{8}$	37$^{1}_{2}$
Sinking fund 7s of 1927 1947	F A	----	29$^{7}_{8}$	27$^{1}_{2}$	29	6	18$^{3}_{4}$	37$^{1}_{4}$
Copenhagen (City) 5s 1952	J D	64$^{1}_{8}$	66	62	64	5	59	73$^{1}_{2}$
25-year g 4½s 1953	M N	61	Sale	58$^{1}_{4}$	62	20	58	69$^{3}_{4}$
Cordoba (City) extl s f 7s 1957	F A	13	15	15$^{1}_{2}$	15$^{1}_{2}$	1	10$^{3}_{4}$	23$^{3}_{4}$
External s f 7s Nov 15 1937	M N	34$^{1}_{8}$	----	34	34$^{1}_{4}$	2	24$^{1}_{4}$	40
Cordoba (Prov) Argentina 7s 1942	J J	32	35	32	32	5	24$^{1}_{4}$	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27$^{1}_{2}$	Sale	26$^{1}_{2}$	27$^{1}_{2}$	8	23$^{1}_{2}$	30
7s May 1 1936 coupon on 1951	----	17$^{1}_{4}$	Sale	17$^{1}_{4}$	17$^{1}_{4}$	3	14	23
Cuba (Republic) 5s of 1904 1944	M S	75	Sale	75	*a*78$^{1}_{2}$	16	75	100
External 5s of 1914 ser A 1949	F A	90$^{1}_{4}$	----	90$^{1}_{4}$	91	25	*a*79$^{1}_{4}$	93$^{1}_{4}$
External loan 4½s 1949	F A	74$^{1}_{2}$	Sale	74	74$^{1}_{2}$	20	62	85
Sinking fund 5½s Jan 15 1953	J J	71	Sale	70$^{1}_{2}$	72	16	*a*63$^{1}_{2}$	83$^{1}_{2}$
Public wks 5½s June 30 1945	J D	36$^{1}_{2}$	Sale	36$^{1}_{2}$	39	28	32	69$^{1}_{4}$
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	12$^{3}_{4}$	14	12$^{3}_{4}$	14$^{3}_{4}$	22	10$^{1}_{8}$	22$^{5}_{8}$
Czechoslovakia (Rep of) 8s 1951	A O	90	Sale	*a*89$^{1}_{2}$	90	38	86$^{1}_{2}$	99$^{1}_{4}$
Sinking fund 8s ser B 1952	A O	90	92	*a*89$^{1}_{2}$	93$^{1}_{2}$	20	85$^{1}_{2}$	98$^{3}_{4}$
Denmark 20-year extl 6s 1942	J J	85	Sale	*a*81$^{3}_{4}$	86	63	75	93
External gold 5½s 1955	F A	79	Sale	77$^{1}_{2}$	80	73	69	88
External g 4½s Apr 15 1962	A O	65	Sale	61	66	260	58$^{1}_{4}$	77$^{3}_{8}$
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	70$^{3}_{4}$	Sale	70	71$^{1}_{8}$	66	60	85
Dominican Rep Cust Ad 5½s '42	M S	57	Sale	54	58$^{1}_{2}$	20	42$^{1}_{2}$	62
1st ser 5½s of 1926 1940	A O	48	56	48	Sept'33	----	35$^{1}_{8}$	59
2d series sink fund 5½s 1940	A O	42$^{3}_{4}$	48	51	Sept'33	----	*a*34$^{1}_{4}$	56
Dresden (City) external 7s 1945	M N	29$^{1}_{2}$	Sale	29	31$^{1}_{2}$	18	27	65$^{1}_{2}$
Dutch East Indies extl 6s 1947	J J	144$^{1}_{8}$	Sale	141$^{3}_{4}$	144$^{1}_{2}$	169	93	145$^{1}_{8}$
40-year external 6s 1962	M S	143$^{3}_{8}$	Sale	141$^{3}_{4}$	143$^{3}_{8}$	139	93$^{1}_{4}$	146$^{1}_{2}$
March 1962 coupon on	----	137$^{5}_{8}$	Sale	135	Aug'33	----	127	136
30-year extl 5½s Nov 1953	M N	138$^{3}_{4}$	Sale	138$^{3}_{4}$	141	38	92$^{1}_{2}$	141$^{5}_{8}$
30-year ext 5½s Mar 1953	M S	138$^{1}_{2}$	Sale	138$^{1}_{2}$	141$^{1}_{8}$	51	91$^{3}_{4}$	141$^{1}_{8}$
March 1934 coupon on	----	----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A 1948	J J	35	51	44	Sept'33	----	26	64
Certificates of deposit	J J	----	42$^{7}_{8}$	4^{5}	Sept'33	----	32$^{3}_{4}$	55
Certifs of dep coupon off	----	----	----	45	Aug'33	----	45	45
Estonia (Republic of) 7s 1967	J J	50$^{3}_{4}$	Sale	48$^{1}_{2}$	50$^{3}_{4}$	15	42$^{1}_{2}$	55
Finland (Republic) ext 6s 1945	M S	73	78	75	75	6	58$^{1}_{8}$	79$^{3}_{4}$
External sinking fund 7s 1950	M S	79	Sale	78$^{1}_{2}$	79	3	59$^{1}_{8}$	85
External sink fund 6½s 1956	M S	73	74$^{3}_{8}$	72$^{1}_{4}$	75	44	57	80$^{1}_{2}$
External sink fund 5½s 1958	F A	73$^{3}_{8}$	Sale	*a*72$^{5}_{8}$	73$^{1}_{2}$	66	54	76
Finnish Mun Loan 6½s A 1954	A O	67$^{1}_{2}$	Sale	67	67$^{1}_{2}$	14	55$^{7}_{8}$	76$^{1}_{2}$
External 6½s series B 1954	A O	----	69$^{7}_{8}$	75	Sept'33	----	55	78
Frankfort (City) of s f 6½s 1953	M N	22$^{3}_{4}$	Sale	21$^{7}_{8}$	24$^{1}_{2}$	69	20$^{1}_{8}$	51
French Republic extl 7½s 1941	J D	153	Sale	142$^{3}_{4}$	153	406	118	153
External 7s of 1924 1949	J D	153$^{1}_{2}$	Sale	146$^{1}_{4}$	153$^{3}_{4}$	164	*a*112$^{1}_{2}$	153$^{3}_{4}$
German Government International 35-yr 5½s of 1930 1965	J D	44$^{3}_{8}$	Sale	39$^{1}_{2}$	44$^{3}_{8}$	429	35$^{1}_{4}$	64$^{1}_{4}$
German Republic extl 7s 1949	A O	63$^{7}_{8}$	Sale	58	63$^{7}_{8}$	250	53$^{3}_{8}$	86$^{3}_{4}$
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	27	Sale	27	29$^{3}_{4}$	50	26	55$^{1}_{2}$
Graz (Municipality) 8s 1954	M N	55$^{5}_{8}$	----	54$^{1}_{8}$	54$^{1}_{8}$	1	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	116$^{1}_{8}$	Sale	114	116$^{5}_{8}$	112	101$^{3}_{4}$	124$^{7}_{8}$
Registered	F A	----	----	120$^{3}_{4}$	Aug'33	----	105$^{1}_{4}$	121$^{5}_{8}$
†4% fund loan £ opt 1960-1990	M N	*a*105	Sale	*a*104$^{1}_{8}$	106$^{1}_{4}$	256	*a*72	*a*107$^{1}_{2}$
Greek Government s f ser 7s 1964	M N	24	Sale	23$^{7}_{8}$	24	15	*a*16	28$^{1}_{2}$
Sinking fund sec 6s 1968	F A	19$^{1}_{8}$	24	19	20	8	14$^{3}_{4}$	23$^{7}_{8}$
August 1933 coupon	----	15$^{5}_{8}$	Sale	15$^{5}_{8}$	16$^{1}_{2}$	6	15$^{5}_{8}$	20
Haiti (Republic) s f 6s series A. '52	A O	68$^{1}_{2}$	74	70	71	13	67	78$^{3}_{8}$
Hamburg (State) 6s 1946	A O	29$^{7}_{8}$	Sale	27	30	19	25	59
Heidelberg (German) extl 7½s '50	J J	21$^{1}_{2}$	25	25	*r*25$^{7}_{8}$	2	23	60
Helsingfors (City) ext 6½s 1960	A O	68$^{1}_{8}$	Sale	68$^{1}_{8}$	72	14	47	75
Hungarian Munic Loan 7½s 1945	J J	24	28	27$^{1}_{2}$	Sept'33	----	15$^{3}_{4}$	31
Unmatured coups attached	J J	25	----	23	June'33	----	20$^{1}_{8}$	23
External s f 7s (coup) 1946	J J	26$^{1}_{8}$	32	27$^{3}_{4}$	27$^{3}_{4}$	10	19	29$^{5}_{8}$
Unmatured coups attached	J J	----	----	16$^{1}_{2}$	May'33	----	16$^{1}_{2}$	16$^{1}_{2}$
Hungarian Land M Inst 7½s '61	M N	*a*36$^{3}_{4}$	Sale	*a*36$^{3}_{4}$	38	7	24	41
Sinking fund 7½s ser B 1961	M N	36$^{1}_{8}$	Sale	36$^{1}_{8}$	36$^{1}_{8}$	10	23$^{1}_{8}$	41
Hungary (Kingd of) s f 7½s 1944	F A	37	41	40$^{1}_{2}$	40$^{5}_{8}$	2	31$^{1}_{4}$	45
Irish Free State extl s f 5s 1960	M N	103	Sale	103	*a*103$^{1}_{4}$	15	76$^{1}_{8}$	105$^{1}_{2}$
Italy (Kingdom of) extl 7s 1951	J D	96$^{1}_{2}$	Sale	*a*93$^{1}_{2}$	96$^{1}_{2}$	191	*a*85$^{1}_{4}$	101
Italian Cred Consortium 7s A '37	M S	94$^{1}_{2}$	98$^{3}_{8}$	94$^{3}_{4}$	96$^{1}_{2}$	8	89$^{3}_{4}$	101
External sec s f 7s ser B 1947	M S	91$^{1}_{2}$	Sale	*a*87	91$^{1}_{2}$	7	82	97
Italian Public Utility extl 7s 1952	J	85$^{1}_{2}$	Sale	*a*82$^{1}_{8}$	85$^{1}_{2}$	42	*a*72$^{1}_{2}$	95$^{1}_{2}$
Japanese Govt 30-yr s f 6½s 1954	F A	82	Sale	*a*81$^{1}_{4}$	83	124	45$^{1}_{4}$	90$^{3}_{4}$
Extl sinking fund 5½s 1965	M N	72$^{1}_{2}$	Sale	72$^{1}_{2}$	73$^{3}_{4}$	70	35$^{1}_{2}$	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	23$^{1}_{4}$	30	23$^{1}_{4}$	27	19	12	28
Leipsig (Germany) s f 7s 1947	F A	31	Sale	29$^{3}_{8}$	31	15	29$^{3}_{8}$	64
Lower Austria (Prov) 7½s 1950	J D	50	----	52$^{1}_{2}$	52$^{1}_{2}$	2	49$^{1}_{4}$	60$^{1}_{2}$
Lyons (City of) 15-year 6s 1934	M N	148	Sale	142	148	58	*a*101	149
Marseilles (City of) 15-yr 6s 1934	M N	148	Sale	142	148	56	*a*101$^{1}_{4}$	149
Medellin (Colombia) 6½s 1954	J D	101^{2}	Sale	10	10$^{1}_{2}$	12	7$^{5}_{8}$	23
Mexican Irrig Asstng 4½s 1943	M N	2	5$^{1}_{4}$	4	Sep.'33	----	2$^{1}_{8}$	6$^{1}_{2}$
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899 1945	----	----	----	8$^{1}_{4}$	Sept'33	----	3$^{1}_{8}$	10$^{1}_{4}$
Assenting 5s large	----	2	5$^{1}_{4}$	5$^{7}_{8}$	June'33	----	5$^{7}_{8}$	5$^{7}_{8}$
Assenting 4s of 1904	----	----	----	5$^{1}_{2}$	Sept'33	----	2$^{1}_{4}$	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	6	7	6	Sept'33	----	2$^{5}_{8}$	8
Assenting 4s of 1910 small	----	6	8$^{5}_{8}$	5

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Styria (Prov) external 7s. 1946	F A	50	60	49	50¼	6	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	a94½	Sale	a89⅞	95½	173	88	98⅞
Switzerland Govt extl 5½s 1946	A O	146½	Sale	144⅝	152	210	a102½	152
Sydney (City) s f 5½s 1955	F A	80¼	Sale	78½	81	40	66	82¼
Taiwan Elec Pow s f 5½s 1971	J J	64	Sale	63	64	41	33⅛	68½
Tokyo City 5s loan of 1912 1952	M S	66	Sale	66	67⅛	6	26	67⅛
External s f 5½s guar 1961	A O	62⅛	65¼	62½	64⅞	14	33½	73
Tolima (Dept of) extl 7s 1947	M N	10⅝	14	11	13½	6	8	18
Trondhjem (City) 1st 5½s 1957	M N	63	68⅜	80	Sept'33	----	61	84½
Upper Austria (Prov) 7s 1945	J D	52⅜	Sale	52	54	12	45¼	62½
External s f 6½s June 15 1957	J D	48¼	Sale	45⅛	48¼	7	41½	56
Uruguay (Republic) extl 8s 1946	F A	39	Sale	39	39	2	21½	50⅛
Feb 1 1934 & subs coup att		33	Sale	33	33	21	31	33
External s f 6s 1960	M N	29⅛	Sale	28	29⅛	56	15½	40⅛
External s f 6s May 1 1964	M N	28½	Sale	26⅞	29	17	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	104⅞	----	103	Sept'33	----	94	104
Vienna (City of) extl s f 6s 1952	M N	56½	Sale	53	57⅛	16	52½	68⅛
Unmatured coupons attached	M N	48½	Sale	43½	48½	14	43½	53⅛
Warsaw (City) external 7s 1958	F A	43¾	Sale	43¾	44	8	35	50
Yokohama (City) extl 6s 1961	J D	65	Sale	65	66½	37	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	83⅛	90	80½	Sept'33	----	75	94½
1st cons 4s ser B 1943	J D	72	80	80	Sept'33	----	60	83
Alb & Susq 1st guar 3½s 1946	A O	89	Sale	87	89	8	78	90¼
Alleg & West 1st gu 4s 1998	A O	77½	----	77½	Aug'33	----	65	77½
Alleg Val gen guar g 4s 1942	M S	98¼	Sale	97½	98¼	18	89	98⅞
Ann Arbor 1st g 4s July 1995	Q J	37⅛	42	37½	38	11	22½	45
Atch Top & S Fe—Gen g 4s 1995	A O	92⅞	Sale	a92	93¼	270	82¾	97⅛
Registered	A O	----	----	91½	Sept'33	----	89½	94
Adjustment gold 4s July 1995	Nov	75	88	a82	83¼	7	76	89
Stamped July 1995	M N	84⅜	Sale	84⅜	85¼	24	a75⅛	90
Registered	M N	----	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909 1955	J D	a78⅜	Sale	77	a78⅜	1	73	84
Conv 4s of 1905 1955	J D	79	Sale	78	79	19	72	86
Conv g 4s issue of 1910 1960	J D	----	78¼	78½	78½	5	73	81
Conv deb 4½s 1948	J D	a95	Sale	a95	97⅜	198	a79	102
Rocky Mtn Div 1st 4s 1965	J J	81¼	84	82½	84	3	78	87
Trans-Con Short L 1st 4s 1958	J J	a91½	Sale	91½	95	8	89	99½
Cal-Ariz 1st & ref 4½s A 1962	M S	89	91½	91	91⅛	3	87¼	99
Atl Knoxv & Nor 1st g 5s 1946	J D	100¼	105½	103½	Feb'31	----	----	----
Atl & Char A L 1st 4½s A 1944	J J	71	79	89⅜	Sept'33	----	75	90
1st 30-year 5s series B 1944	J J	88½	95½	93¼	93¼	2	67½	96
Atlantic City 1st cons 4s 1951	J J	67	79¾	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	85	87	84¾	85½	17	66	91¾
General unified 4½s A 1964	J D	73	Sale	73	73	8	51	82½
L & N coll gold 4s Oct 1952	M N	65	Sale	65	66¾	23	45	74⅜
Atl & Dan 1st g 4s 1948	J J	37	40	37	42	9	13¼	52
2d 4s 1948	J J	16½	33	37¼	Sept'33	----	8	50
Atl & Yad 1st guar 4s 1949	A O	41	52	44¾	45	4	20	53
Austin & N W 1st gu g 5s 1941	J J	75	82	79	Sept'33	----	75	84½
Balt & Ohio 1st g 4s July 1948	A O	88¾	Sale	86½	89½	89	74	92¾
Registered July 1948	Q J	----	----	75	May'33	----	72	80
Refund & gen 5s series A 1995	J D	62½	Sale	61½	66	49	33⅛	76½
1st gold 5s July 1948	A O	98⅝	Sale	98⅛	99	75	a79⅛	100
Ref & gen 6s series C 1995	J D	74	Sale	71	74½	35	37½	83
P L E & W Va Sys ref 4s 1941	M N	79¼	Sale	79	82	63	61½	87⅞
Southw Div 1st 5s 1950	J J	82½	Sale	81½	84	46	55	89
Tol & Cin Div 1st ref 4s A 1959	J J	66	71	a65½	66	18	45½	74
Ref & gen 5s series D 2000	M S	63	Sale	61⅛	64	45	34¾	75
Conv 4½s 1960	F A	52¾	Sale	51¼	54	213	25½	67
Ref & gen M 5s ser F 1996	M S	62½	Sale	61¼	65	52	60	69¾
Bangor & Aroostook 1st 5s 1943	J J	99½	100	100	100	4	88	100¼
Con ref 4s 1951	J J	78½	Sale	78½	79	16	65	84
Battle Crk & Stur 1st gu 3s 1989	J D	41⅛	42	62	Aug'33	----	62	62
Beech Creek 1st gu g 4s 1936	J J	91¾	92½	91¾	Sept'33	----	80	93
2d guar g 5s 1936	J J	90	93	89½	89½	1	89½	92½
Beech Crk ext 1st g 3½s 1951	A O	66	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s 1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	88½	96	90	Sept'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	68	75⅜	80	Sept'33	----	53	83
1st M 5s series II 1955	M N	74⅞	Sale	74⅞	76	16	54½	83½
1st g 4½s ser JJ 1961	A O	68	Sale	68	71	9	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	60	65	62½	65	7	54½	68½
Bruns & West 1st gu g 4s 1938	J J	93	94½	94½	Sept'33	----	84¾	94½
Buff Roch & Pitts gen g 5s 1937	M S	100	101	100	100	4	85	100½
Consol 4½s 1957	M N	53¾	Sale	53	54½	43	33⅜	67⅝
Burl C R & Nor 1st & coll 5s 1934	A O	45	53	49⅞	50½	15	45	70½
Canada Sou cons gu 5s A 1962	A O	91	94	91	91	1	78⅞	97
Canadian Nat guar 4½s 1954	M S	97½	Sale	96	97½	41	79¼	98¾
30-year gold guar 4½s 1957	J J	97¼	Sale	96½	98	56	79⅜	99
Guaranteed gold 4½s 1988	J D	97⅜	Sale	96⅜	98¼	66	79¾	98¾
Guaranteed g 5s July 1969	J J	103⅛	Sale	102	103¾	72	a84½	104⅝
Guaranteed g 5s Oct 1969	A O	103⅜	Sale	102½	104	60	84	105
Guaranteed g 5s 1970	F A	103½	Sale	103	104½	21	a84⅜	105
Guar gold 4½s June 15 1955	J D	100¾	Sale	100	101	78	80¾	101½
Guar g 4½s 1956	F A	99	Sale	97⅞	99	181	80	99⅞
Guar g 4½s Sept 1951	M S	99	Sale	98	99½	115	79¾	100¼
Canadian North deb s f 7s 1940	J D	104	Sale	103⅝	104⅞	46	96¾	107
25-year s f deb 6½s 1946	J J	108¼	Sale	a107¼	108½	14	94½	109¾
10-yr gold 4½s Feb 15 1935	J J	100¾	Sale	a100¼	100¾	16	90	101⅜
Canadian Pac Ry 4% deb stock		60⅛	Sale	58	60½	287	49	r70
Coll tr 4½s 1946	M S	72⅝	Sale	68⅛	73	177	a55	83½
5s equip tr ctfs 1944	J J	98¼	Sale	97	98½	64	80⅛	99¼
Coll tr g 5s Dec 1 1954	J D	77⅛	Sale	a74	77⅛	107	58½	90½
Collateral trust 4½s 1960	J J	68¾	Sale	65¼	68¾	138	53½	80½
Car Cent 1st cons g 4s 1949	J J	20¾	75	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s 1938	J D	99¼	100⅝	99½	99½	9	80	100⅝
1st & cons g 6s ser A Dec 15 '52	J D	96⅛	Sale	95½	96½	5	68	99
Cart & Ad 1st gu g 4s 1981	J D	63⅜	68	68¾	Sept'33	----	58	68¾
Cent Branch U P 1st g 4s 1948	J D	48	50	48	48⅞	5	24	60
Central of Ga 1st g 5s Nov 1945	F A	51	56	56	56	1	32	64
Consol gold 5s 1945	M N	22	Sale	21	25	12	9¾	41⅛
Ref & gen 5½s series B 1959	A O	10	15⅞	16½	Sept'33	----	3	28
Ref & gen 5s series C 1959	A O	9¼	16⅞	15	15	21	2½	27¾
Chatt Div pur money g 4s 1951	J D	22	32½	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	June'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	25	33½	28	July'33	----	28	28
Mobile Div 1st g 5s 1946	J J	28	35	30	30	1	24	35
Cent New Engl 1st gu 4s 1961	J J	70	Sale	70	70	8	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	58½	61	59	61	2	25	66⅜
Central of N J gen g 5s 1987	J J	97	Sale	97	97	6	82	102⅛
Registered 1987	Q J	----	97¼	98	Aug'33	----	83	98
General 4s 1987	J J	----	87⅞	91½	Aug'33	----	75¾	91½
Cent Pac 1st ref gu g 4s 1949	F A	76	Sale	75⅛	76½	171	63½	88½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	80½	83	80½	80½	5	a64	87
Guaranteed g 5s 1960	F A	65	Sale	64½	68	67	45	80
Charleston & Sav'h 1st 7s 1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	105¾	Sale	104⅞	105¾	80	a100⅜	107½
Registered 1989	M N	102⅝	105	103½	103½	1	101½	105
General gold 4½s 1992	M S	99½	Sale	99⅜	100¼	65	87⅜	104¼
Registered	M S	----	98½	92	May'33	----	90½	92
Ref & impt 4½s 1993	A O	92	Sale	89⅞	92	29	80	95⅝
Ref & impt 4½s ser B 1995	J J	91¾	Sale	91	91⅞	48	79	96
Craig Valley 1st 5s May 1940	J J	----	100	100	Sept'33	----	90	100
Potts Creek Branch 1st 4s 1946	J J	85	87	87	Sept'33	----	81	89
R & A Div 1st con g 4s 1989	J J	84¾	100	99½	99½	1	84¾	100
2d consol gold 4s 1989	J J	88	94½	90	Aug'33	----	83	90½
Warm Spring V 1st g 5s 1941	M S	----	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s 1949	A O	52	Sale	51	54	34	30	58⅛
Chic Buri & Q—Ill Div 3½s 1949	J J	89½	Sale	89⅛	90	30	80	91
Registered	J J	----	88	86½	July'33	----	86½	86½
Illinois Division 4s 1949	J J	96½	Sale	96½	97¾	31	87½	99
General 4s 1958	M S	92½	Sale	91¾	93⅛	35	78	95⅞
1st & ref 4½s ser B 1977	F A	89	Sale	88½	89½	29	68	92¼
1st & ref 5s ser A 1971	F A	95	Sale	94¾	95⅞	19	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s 1934	A O	45	58	58	Sept'33	----	32	58
C & E Ill Ry (new co) gen 5s 1951	M N	10	Sale	97⅜	13	56	3¾	20
Chicago & Erie 1st gold 5s 1982	M N	a92	Sale	91	92	20	a86¼	99
Chicago Great West 1st 4s 1959	M S	38	Sale	38	41½	125	20	50¼
Chic Ind & Louisv ref 6s 1947	J J	42⅜	----	60	Sept'33	----	28	60⅛
Refunding gold 5s 1947	J J	37½	----	49½	Sept'33	----	44	49½
Refunding 4s series C 1947	J J	----	57	55	Aug'33	----	33	57
1st & gen 5s series A 1966	M N	17	29	36	Sept'33	----	9	48
1st & gen 6s series B May 1966	J J	27	34	27½	30	21	12	54
Chic Ind & Sou 50-year 4s 1956	J J	50¼	78	78	Aug'33	----	61½	78½
Chic L S & East 1st 4½s 1969	J D	100	Sale	100	100½	3	94⅛	103¼
Chi M & St P gen 4s ser A 1989	J J	59¾	Sale	59¾	62½	3	38	73
Gen g 3½s ser B May 1989	J J	53	64	64	Sept'33	----	35	64
Gen 4½s ser C May 1989	J J	66	Sale	66	66	3	40	77½
Gen 4½s ser E May 1989	J J	65¾	Sale	64	66	24	40	77
Gen 4½s ser F May 1989	J J	65	69⅞	65	66	7	38	79
Chic Milw St P & Pac 5s A 1975	F A	41¼	Sale	39½	43	517	11	59½
Conv adj 5s Jan 1 2000	A O	15¼	Sale	14¾	18	1259	3¼	31¾
Chic & No West gen g 3½s 1987	M N	52⅝	59	53	53½	7	34	62
Registered	Q F	----	64	47⅞	Aug'32	----	----	----
General 4s 1987	M N	58	59	58¾	59	7	30	70½
Stpd 4s non-p Fed inc tax '87	M N	----	60	59	59	1	36	59
Gen 4½s stpd Fed inc tax 1987	M N	----	73	67	Aug'33	----	47	73
Gen 5s stpd Fed inc tax 1987	M N	70½	75¼	70½	76¾	12	40	82½
4½s stamped 1987	M N	----	----	56	Sept'33	----	56	56
15-year secured g 6½s 1936	M S	78	79	79	81	13	43⅝	92¾
1st ref g 5s May 2037	J D	43¼	Sale	40½	44⅛	20	15	56
1st & ref 4½s stpd May 2037	J D	39	Sale	35⅞	40⅜	115	15	47½
1st & ref 4½s ser C May 2037	J D	39	Sale	36	40¼	105	15	48
Conv 4½s series A 1949	M N	30¼	Sale	29¼	32⅞	627	4⅛	44½
Chic R I & P Ry gen 4s 1988	J J	55½	Sale	55	57⅜	14	50	70½
Refunding gold 4s 1934	A O	20¼	Sale	20	24	103	19	39
Certificates of deposit		----	----	24½	Sept'33	----	24½	25
Secured 4½s series A 1952	M S	23	Sale	22½	25	55	18½	38
Conv g 4½s 1960	M N	11¾	Sale	11¾	13½	94	6	28
Ch St L & N O 5s June 15 1951	J D	83	87	89	Sept'33	----	72	90
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1951	J D	49	----	63½	63½	1	63	63½
Memphis Div 1st g 4s 1951	J D	----	67¼	70½	Sept'33	----	46	72¼
Chic T H & So East 1st 5s 1960	J D	61½	63⅞	63	63	2	36	73¼
Inc gu 5s Dec 1 1960	M S	43½	Sale	43½	45	9	14¾	64¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	100	100⅞	99¼	100¾	42	91	102
1st 5s series B 1963	J J	100	104⅞	105	105	5	95	106½
Guaranteed g 5s 1944	J D	99⅛	102	98½	98½	6	92¾	103½
1st guar 6½s series C 1963	J J	111⅛	112½	111⅛	112½	19	103⅜	114
Chic & West Ind con 4s 1952	J J	74⅜	Sale	72½	76	44	59⅞	80½
1st ref 5½s series A 1962	M S	88½	90	88	90	17	66½	95
Choc Okla & Gulf cons 5s 195	M N	59⅜	61	60⅞	60⅞	1	50	60⅞
Cin H & D 2d gold 4½s 193	J J	90½	----	90⅜	Aug'33	----	85	90⅜
C I St L & C 1st g 4s Aug 2 193	Q F	97½	99	92	June'33	----	92	95⅜
Registered Aug 2 193	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s 194	M N	80⅜	85	82	Aug'33	----	82	83
Cin Union Term 1st 4½s 202	J J	100	101¼	99¼	100½	12	93	102
1st mtge 5s series B 202	J J	105	Sale	103	105⅞	17	96½	107¾
1st mtge g 5s series C 1957	M N	105	Sale	102⅝	105⅛	81	96¼	107
Clearfield & Mah 1st gu 5s 1943	J J	76¼	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s 1993	J D	76	79⅞	79	79	2	68	85
General 5s series B 1993	J D	66¼	96	96	Aug'33	----	85	96
Ref & impt 6s ser C 1941	J J	75	85	82	July'33	----	49	82
Ref & impt 5s ser D 1963	J J	----	73	75	Sept'33	----	47	82½
Ref & impt 4½s ser E 1977	J J	64½	Sale	64⅜	66	20	37	77½
Cairo Div 1st gold 4s 1939	J J	88	93⅞	95	Aug'33	----	85	95
Cin W & M Div 1st g 4s 1991	J J	70¼	73	73	73	1	60	77
St L Div 1st coll tr g 4s 1990	M N	71¼	78½	76	Sept'33	----	66	80
Spr & Col Div 1st g 4s 1940	M S	87	94	93	Sept'33	----	93	93
W W Val Div 1st g 4s 1940	J J	90¼	93⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s 1934	J J	99½	101	100	Sept'33	----	96½	101⅞
Clev Lor & W con 1st g 5s 1933	A O	99¾	100	99⅞	Sept'33	----	93½	100
Cleveland & Mahon Val g 5s 1938	J J	87	----	a87	a87	2	80¼	88
Clev & Mar 1st gu g 4½s 1935	M N	99	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B 1942	A O	99	----	98	June'33	----	96¼	98
Series B 3½s 1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	89	----	101¼	Sept'33	----	96	101½
Series C 3½s 1948	M N	----	93½	91	Aug'33	----	84	91
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s 1961	A O	81½	86	84	84	1	70	87
Cleve Union Term 1st 5½s 1972	A O	84	Sale	84	86⅛	17	60⅛	90
1st s f 5s series B 1973	A O	79	82	79	82½	14	54	86½
1st s f guar 4½s series C 1977	A O	71⅛	75	70⅞	72½	6	49¼	77¾
Coal River Ry 1st gu 4s 1945	J D	89½	92¼	93	Sept'33	----	86½	93½
Colo & South ref & ext 4½s 1935	M N	83	86¼	a83½	85¼	20	67⅛	94¾
General mtge 4½s ser A 1980	M N	----	69½	69	69⅞	21	47	77
Col & H V 1st ext g 4s 1948	A O	95¾	----	95¾	Sept'33	----	85⅛	97
Col & Tol 1st ext 4s 1955	F A	94½	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s 1943	A O	70	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s 1954	J J	50¼	Sale	50¼	50¼	2	38	60¼
Non-conv deb 4s 1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s 1955	A O	----	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	----	50	53½	Sept'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s 1942	J D	26½	Sale	24	28	40	10	41
Cuba RR 1st 50-year 5s g 1952	J J	24½	Sale	18⅝	24½	22	15	41¾
1st ref 7½s series A 1936	J D	20	Sale	20	23	4	15	41
1st lien & ref 6s ser B 1936	J D	10¾	25	22½	Sept'33	----	11	34
Del & Hudson 1st & ref 4s 1943	M N	83⅜	Sale	81	83⅜	48	67¾	89½
5s 1935	A O	97⅛	99½	97⅞	98	2	91	99½
Gold 5½s 1937	M N	94½	Sale	94½	95⅞	9	79	97½
D P R & Bridge 1st gu g 4s 1936	F A	96¼	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s 1936	J J	47⅜	Sale	47	51	59	a26½	66
Consol gold 4½s 1936	J J	56	Sale	55	60½	5	27	67½
Den & R G West gen 5s Aug 1955	F A	26	Sale	25	29½	123	8¼	52
Ref & impt 5s ser B Apr 1978	A O	32	Sale	32	36½	12	11	60
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	3	3¾	2½	Sept'33	----	1	3¾
Des Plaines Val 1st gen 4½s 1947	M S	56	68	69⅜	Aug'33	----	45	69⅜
Det & Mac 1st lien g 4s 1995	J D	----	45	37	Sept'33	----	33	40¼
Second gold 4s 1995	J D	----	29½	30	July'33	----	25	30
Detroit River Tunnel 4½s 1961	M N	84⅛	90	86½	90	6	75	91
Dul Missabe & Nor gen 5s 1941	J J	103¼	----	104	Sept'33	----	101½	104
Dul & Iron Range 1st 5s 1937	A O	103⅜	104½	103	Sept'33	----	99	105⅞
Dul Sou Shore & Atl g 5s 1937	J J	23	30	30	Sept'33	----	12	39
East Ry Minn Nor Div 1st 4s '48	A O	90½	92½	92½	92½	1	84	93
East T Va & Ga Div 1st 5s 1956	M N	90	Sale	a88	90	4	65	98
Elgin Joliet & East 1st g 5s 1941	M N	96	98⅜	98⅜	Sept'33	----	78¾	98⅜
El Paso & S W 1st 5s 1965	A O	68	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90	----	90	Aug'33	----	90	90
Series C 3½s 1940	J J	90	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior 1996	J J	76	Sale	75½	77⅞	34	67½	85
Registered 1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s 1996	J J	59½	Sale	59½	65⅛	41	40⅛	74
Registered 1996	J J	----	63	57	June'33	----	41	57
Penn coll trust gold 4s 1951	F A	99⅛	----	99	Sept'33	----	99	100
50-year conv 4s series A 1953	A O	53½	55¼	53¼	57	12	30½	68
Series B 1953	A O	53⅜	56¾	55¼	55¼	3	30⅜	67
Gen conv 4s series D 1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	52½	Sale	50½	55	205	20¼	67½
Ref & impt 5s of 1930 1975	A O	53½	Sale	51¼	55½	137	20½	67½
Erie & Jersey 1st s f 6s 1955	J J	99	Sale	98	99	6	81	102⅛
Genesee River 1st s f 6s 1957	J J	99¾	100¾	99¾	102	24	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	27	39	39½	Sept'33	----	15	40
Florida East Coast 1st 4½s 1959	J D	56⅝	60	60	Aug'33	----	34⅛	63
1st & ref 5s series A 1974	M S	8	Sale	7	9	25	3	21¾
Certificates of deposit	----	6½	9	6½	8¼	11	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	6½	Sale	6½	6½	1	4¾	6½
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	----	----	----	----	----	----	----

r Cash sale. a Deferred delivery * Look under list of Matured Bonds on page 2436.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fort St U D Co 1st g 4½s..1941	J J	63	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	97½	99	98	98	1	88	99
Frem Elk & Mo Val 1st 6s..1933	A O	90⅛	98	89⅜	90¼	14	54¼	90¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	27	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	23	----	26⅛	July'33	----	18	26⅛
Georgia M'diand 1st 3s....1946	A O	35	43	50	July'33	----	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	89	97	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s..1940	A O	103½	Sale	103⅛	104¾	66	96¾	106¼
15-year s f 6s..1936	M S	102¼	Sale	101¼	102⅛	54	93¾	103½
Grays Point Term 1st 5s....1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	79	Sale	79	81½	107	45¼	90¼
1st & ref 4½s series A....1961	J J	78	80	79	79⅛	3	66¾	87
Stpd (without Jly 1'33 coup)	----	68	72	86½	July'33	----	66	86½
General 5½s series B....1952	J J	73½	Sale	71	73½	18	39	83½
General 5s series C....1973	J J	68½	Sale	68½	68½	2	40½	77⅜
General 4½s series D....1976	J J	64	68	64	65	24	37	74
General 4½s series E....1977	J J	65¼	Sale	62½	65¼	36	34	74
Green Bay & West deb ctfs A....	Feb	20⅛	32	32	32	6	29	32
Debentures ctfs B.....	Feb	4	6⅞	6¾	Aug'33	----	3¼	10
Greenbrier Ry 1st gu 4s....1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B 1950	A O	----	66½	64¾	65	6	22½	68
1st mtge 5s series C....1950	A O	60	61	60	62	11	23	66½
Gulf & S I 1st ref & ter 5sFeb 1952	J J	54⅞	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	54⅞	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s..1999	J J	95⅝	99	96½	96½	1	84	100
Housatonic Ry cons g 5s....1937	M N	85½	Sale	85½	85½	1	75	90
H & T C 1st g 5s int guar....1937	J J	96	Sale	96	96	1	85½	96
Houston Belt & Term 1st 5s..1937	J J	85¾	91	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	78	Sale	76	78½	45	72	88⅞
Adjustment income 5s Feb 1957	A O	45	Sale	45	47½	111	39⅛	59¾
Illinois Central 1st gold 4s...1951	J J	86	----	85½	86⅛	8	78½	89
1st gold 3½s....1951	J J	78	----	79	Sept'33	----	76½	79¾
Extended 1st gold 3½s....1951	A O	78	----	72	May'33	----	72	72
1st gold 3s sterling....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s....1952	A O	67½	70	68⅛	69¾	12	50	78
Refunding 4s....1955	M N	70⅛	75	72	73½	20	45	80
Purchased lines 3½s....1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s....1953	M N	57⅝	62	58	a60	6	40	69⅛
Refunding 5s....1955	M N	73	81½	83½	Sept'33	----	52⅛	88
15-year secured 6½s g....1936	J J	90½	Sale	90	90½	15	60⅛	94¼
40-year 4½s....Aug 1 1966	F A	56½	Sale	55	58¼	74	30	73
Cairo Bridge gold 4s....1950	J D	70	----	85	Sept'33	----	50½	85
Litchfield Div 1st gold 3s..1951	J J	68	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	70½	75	70½	Sept'33	----	58	70½
Omaha Div 1st gold 3s...1951	F A	68	----	68⅛	Sept'33	----	58	68⅛
St Louis Div & Term g 3s..1951	J J	68	----	70½	Aug'33	----	53	70½
Gold 3½s....1951	J J	60½	80	74	Sept'33	----	62	74
Springfield Div 1st g 3½s..1951	J J	62	----	75	Aug'33	----	75	75
Western Lines 1st g 4s....1951	F A	----	84	80	80	1	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	66	Sale	64½	66½	50	38⅞	74½
1st & ref 4½s series C....1963	J D	57½	Sale	57	60	35	37	69
Ind Bloom & West 1st ext 4s 1940	A O	88·2	89½	92⅞	Aug'33	----	92⅞	92⅞
Ind Ill & Iowa 1st g 4s....1950	J J	78½	----	83	Sept'33	----	75	85
Ind & Louisville 1st gu 4s...1956	J J	----	43	45	Sept 33	----	27	54⅞
Ind Union Ry gen 5s ser A...1965	J J	93½	100½	99	99	4	85	99⅝
Gen & ref 5s series B....1965	J J	----	100	99½	99½	5	85	100
Int & Grt Nor 1st 6s ser A...1952	J J	33	Sale	33	35⅛	40	18¼	54½
Adjustment 6s ser A July 1952	A O	10¾	Sale	10¾	12¼	76	3	25
1st 5s series B....1956	J J	27½	31	27	32	16	16	50
1st g 5s series C....1956	J J	27½	Sale	27	30½	27	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50⅛	55	50	51	4	33¼	65½
1st coll trust 6% g notes..1941	M N	54½	59	60	Sept'33	----	37	61⅛
1st lien & ref 6½s....1947	F A	50	Sale	46	50	8	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit....	J D	2½	5¼	5¼	5¼	1	2	10
1st & ref g 4s....1951	M S	2	3¼	2¾	Sept'33	----	1	6
James Frank & Clear 1st 4s 1959	J D	69	74	72	Sept'33	----	60	75
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	68	87	75	Aug'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	36⅝	40⅞	36⅛	42	21	31¾	61½
Certificates of deposit....	A O	35·8	45	52	Aug'33	----	32	57½
Kan City Sou 1st gold 3s...1950	A O	59½	Sale	a56¾	59¾	67	a48	67½
Ref & impt 5s....Apr 1950	J J	60¾	Sale	60¾	66¼	18	47	80
Kansas City Term 1st 4s...1960	J J	92	Sale	91⅛	92⅝	70	83	96
Kentucky Central gold 4s..1987	J J	89¼	Sale	89¼	89¼	3	74¼	93
Kentucky & Ind Term 4½s..1961	J J	50	80	84	Aug'31	----	----	----
Stamped....1961	J J	66	80	75	June'33	----	57	75
Plain....1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	78	88	86½	86½	2	58	93
2d gold 5s....1941	J J	----	78	73	Sept'33	----	55	78½
Lake Sh & Mich So g 3½s..1997	J D	84½	Sale	84	84½	6	71¾	86
Registered....1997	J D	----	80	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	61	65	61	Sept'33	----	46	70⅜
Leh Val Harbor Term gu 5s 1954	F A	81¾	86	85½	85½	1	79¾	90
Leh Val N Y 1st gu g 4½s...1940	J J	81⅞	89	87	Sept'33	----	59⅞	87
Lehigh Val (Pa) cons g 4s...2003	M N	49·2	Sale	49¼	50½	10	25	62
Registered....	M N	----	----	45	June'33	----	28	45
General cons 4½s....2003	M N	53	Sale	51·2	54	20	32¼	64½
General cons 5s....2003	M N	55	62	54⅝	57	13	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	91½	99¾	99	Sept'33	----	89	100⅛
Lex & East 1st 50-yr 5s gu..1965	A O	95	100	97	100½	11	79	100½
Little Miami gen 4s series A..1962	M N	80⅛	----	81½	81½	1	81½	81½
Long Dock consol g 6s....1935	A O	100½	----	100½	Sept'33	----	90½	101
Long Island—								
General gold 4s....1938	J D	99½	----	99½	99¾	6	95½	99¾
Unified gold 4s....1949	M S	95	----	92⅞	96	8	82	r97
Debenture gold 5s....1934	J D	101½	Sale	101½	101½	4	97	101½
20-year p m deb 5s....1937	M N	93¼	97	92⅛	95	6	90	100
Guar ref gold 4s....1949	M S	92½	Sale	92	92½	20	76	95
Louisians & Ark 1st 5s ser A..1969	J J	45¾	Sale	43	46¾	42	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	82¼	85	82	82	1	70	r83
Louisville & Nashville 5s....1937	M N	101¼	103	102¾	Sept'33	----	96¾	r104
Unified gold 4s....1940	J J	95⅞	Sale	94⅝	96¼	62	81½	98
Registered....	J J	----	95	82	Apr'33	----	77	85
1st refund 5½s series A...2003	A O	92⅜	94	92¼	94	8	65½	99
1st & ref 5s series B....2003	A O	88	Sale	88	88¾	8	63½	92½
1st & ref 4½s series C....2003	A O	83½	85¾	83	83½	4	59⅞	90
Gold 5s....1941	A O	----	101	101	102⅜	2	87	102⅜
Paducah & Mem Div 4s...1946	F A	75⅜	----	75	June'33	----	56	70
St Louis Div 2d gold 3s...1980	M S	54¼	58¾	55	Sept'33	----	43	60
Mob & Montg 1st g 4½s..1945	M S	92	----	a92	92½	3	82	93⅛
South Ry joint Monon 4s..1952	J J	----	69·2	72	Sept'33	----	40	73
Atl Knoxv & Cin Div 4s...1955	M N	84⅝	89¾	85⅜	85½	13	75	92¼
Mahon Coal RR 1st 5s....1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	59	54¼	July'33	----	a49⅜	54¼
1st ext 4s....1959	M N	45	65	51	July'33	----	50	52
Manitoba S W Colonize'n 5s 1934	J D	92½	97	a93	94	25	70	a94½
Man G B & N W 1st 3½s...1941	J J	50	60	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd....1977	M S	----	2⅛	2	Sept'32	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	90	95¼	93¼	Sept'33	----	93¼	93¼
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	83¾	89½	89⅛	Sept'33	----	79	90
Ref & impt 4½s ser C....1979	J J	71	80	75	75	12	61	75
Mid of N J 1st ext 5s....1940	A O	62⅛	71	71	Sept'33	----	40	75¾
Mil & Nor 1st ext 4½s (1880)1934	J D	68	----	76	Sept'33	----	50	76
Cons ext 4½s (1884)....1934	J D	----	77	68	Sept'33	----	68¼	70
Mil Spar & N W 1st gu 4s...1947	M S	----	60	62	62	1	34½	66
Milw & State Line 1st 3½s..1941	J J	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s..1934								
Ctfs of deposit....1934	M N	5⅝	Sale	5⅝	5⅝	5	4	8⅛
1st & refunding gold 4s....1949	M S	2¾	4⅜	3	July'33	----	1⅝	6½
Ref & ext 50-yr 5s ser A...1962	Q F	1	4	3¼	Aug'33	----	1⅛	11
Certificates of deposit....	Q F	----	3¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	38	Sale	a37⅝	38¼	17	24	48
1st cons 5s....1938	J J	23	34¾	31	31	1	16	39½
1st cons 5s gu as to int....1938	J J	43	Sale	43	43	1	28½	54½
1st & ref 6s series A....1946	J J	26	31⅜	30	Sept'33	----	9½	34
25-year 5½s....1949	M S	21	22·2	21	Sept'33	----	a8½	31⅞
1st ref 5½s ser B....1978	J J	55	63	57	58¼	3	37	71
1st Chicago Term s f 4s...1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s....1949	J J	84	----	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A....1959	J J	16	16½	a16¼	16½	6	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	78	Sale	76½	78	79	68⅛	88½
Mo-K-T RR pr lien 5s ser A..1962	J J	69½	Sale	69	72⅛	25	59	87¼
40-year 4s series B....1962	J J	60	Sale	59	61¼	9	51⅛	73
Prior lien 4½s ser D....1978	J J	----	72¾	74	Aug'33	----	55	77½
Cum adjust 5s ser A..Jan 1967	A O	40	Sale	40	44	81	a32½	65½
Mo Pac 1st & ref 5s ser A....1965	F A	29½	Sale	28	32	51	18⅛	44
General 4s....1975	M S	12½	Sale	12½	14½	94	7	24½
1st & ref 5s series F....1977	M S	29½	Sale	28¼	32⅛	180	18	44
1st & ref 5s ser G....1978	M N	29	Sale	29	32	48	18½	44½
Conv gold 5½s....1949	M N	9¼	Sale	8½	10⅜	139	3	24
1st ref g 5s series H....1980	A O	29½	Sale	28¼	32	65	18⅛	44
1st & ref 5s ser I....1981	F A	29¼	Sale	28	32½	129	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	73	75	a74	Aug'33	----	50½	a74
Mob & Bir prior lien g 5s....1945	J J	75	91	46	June'33	----	46	46
Small....	J J	65	90	44	Aug'33	----	36⅞	60
1st M gold 4s....1945	J J	46½	59⅞	53	Aug'33	----	----	----
Small....	J J	44	55	44	July'33	----	44	60
Mobile & Ohio gen gold 4s..1938	M S	17	17⅜	30	Sept'33	----	28	r72
Mongomery Div 1st g 5s..1947	F A	18	23	26¼	Sept'33	----	7⅛	37
Ref & impt 4½s....1977	M S	13½	17½	15	15	5	4¼	21⅜
Sec 5% notes....1938	M S	14	16	15	17½	16	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	69	----	75	Sep.'33	----	62	75¾
Mont C 1st gu 6s....1937	J J	90	94	91	Sept'33	----	87¼	94
1st guar gold 5s....1937	J J	87·8	90	93⅜	Sept'33	----	90	93⅜
Morris & Essex 1st gu 3½s.2000	J D	76	Sale	75⅞	·76	38	70⅛	80⅜
Constr M 5s ser A....1955	M N	82	90	86⅛	Aug'33	----	67⅞	86⅛
Constr M 4½s ser B....1955	M N	75	76¾	78	Sep.'33	----	60	82
Nash Chatt & St L 4s ser A..1978	F A	78⅛	83	79½	79½	5	60	86⅛
N Fla & S 1st gu g 5s....1937	F A	97	Sale	96½	97	3	85	97
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war ret No. 4 on	----	----	3	1⅞	1⅞	4	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war ret No. 5 on	----	2	2¾	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war ret No. 4 on	----	2⅝	3	2¾	Aug'33	----	1	5
1st consold 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No. 4 on	----	2	2¼	2½	Sept'33	----	1	4
Naugatuck RR 1st g 4s....1954	M N	65·8	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	75	82·2	80	80	3	68	83
Consol guar 4s....1945	J J	68	76	74½	Sept'33	----	74½	79
N J Junction RR guar 1st 4s 1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	48	65	58	Sept'33	----	30	70
New Orleans Term 1st 4s.. 1953	J J	65	Sale	65	65	3	49	75
N O Tex & Mex n-c inc 5s..1935	A O	18½	Sale	18½	18½	2	18½	35
1st 5s series B....1954	A O	20	21¼	20⅛	20⅛	1	16½	35½
1st 5s series C....1956	F A	18¾	21	18½	21	6	16¾	36
1st 4½s series D....1956	F A	----	19¾	20	20	1	16¾	36
1st 5½s series A....1954	A O	21	23	21	22	14	17	36½
N & C Bdge gen guar 4½s...1945	A O	----	101	101	101	3	98	102
N Y C Cent RR conv deb 6s..1935	M N	83	85⅜	84¼	86½	7	46	92
Consol 4s series A....1998	F A	74	78½	74	75	18	57½	84⅛
Ref & impt 4½s series A..2013	A O	61¼	Sale	61¼	64	51	34½	74
Ref & impt 5s series C....2013	A O	65¾	Sale	65¾	69	81	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	80⅝	Sale	78¼	82½	37	68¾	83⅞
Registered....1997	J J	----	----	83½	Sept'33	----	70	77½
Debenture gold 4s....1934	M N	84¼	Sale	82	86⅜	205	60	93¾
30-year debenture 4s....1942	J J	82	84½	84	84	1	64	86½
Ref & impt 4½s ser A....2013	----	61½	Sale	61	63½	83	34½	74
Lake Shore coll gold 3½s..1998	F A	----	75	73⅞	74⅛	7	60	77
Registered....1998	F A	----	----	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s...1998	F A	----	74	74	Sept'33	----	65	78
Registered....1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	78	85¾	88¼	Sept'33	----	66	91¾
Refunding 5½s series A..1974	A O	49⅜	Sale	48½	51	65	14	67½
Ref 4½s series C....1978	M S	41½	Sale	39½	43½	167	12	56¾
3-yr 6% gold notes....1935	A O	44½	Sale	43	47½	87	5¼	67
N Y Connect 1st gu 4½s A..1953	F A	98¼	Sale	97⅝	98½	31	87	100
1st guar 5s series B....1953	F A	103⅛	----	102½	103⅛	6	89	103⅛
N Y Erie 1st ext gold 4s..1947	M N	90⅛	----	a88	July'33	----	86	89
N Y Greenw L gu g 5s....1946	M N	63⅜	76	65	Sept'33	----	51⅜	65
N Y & Harlem gold 3½s....2000	M N	76½	85¾	85⅝	Sept'33	----	84	88
N Y Lack & W ref 4½s B..1973	M S	93	----	89½	96	58	85	96
N Y & Long Branch gen 4s...1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	65	Sale	65	65	3	45	70
Non-conv debenture 3½s..1947	M S	60	68	65	Aug'33	----	44	65
Non-conv debenture 3½s..1954	A O	----	58	56	56	1	44	a65
Non-conv debenture 4s....1955	J J	60	62½	62	62	1	45	71
Non-conv debenture 4s....1956	M N	----	61	62½	Sept'33	----	45	71
Conv debenture 3½s....1956	J J	----	----	55	Sept'33	----	43	60
Conv debenture 6s....1948	J J	82	Sale	82	84	13	57	99½
Registered....	J J	----	85¾	90	Aug'33	----	80	90
Collateral trust 6s....1940	A O	84½	Sale	84¼	85½	9	59	95
Debenture 4s....1957	M N	30	52¾	53	53	1	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	64	Sale	64	67½	15	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	----	87½	86	86	2	82¾	90½
N Y O & W ref g 4s June....1992	M S	59	Sale	55½	59	84	50⅛	67
General 4s....1955	J D	----	59	53⅜	55	27	43	61⅛
N Y Providence & Boston 4s 1942	A O	80	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	69⅜	75	74	74	2	64	78
N Y Susq & West 1st ref 5s..1937	J J	51½	58½	56	Sept'33	----	23½	65
2d gold 4½s....1937	F A	----	65	41½	June'33	----	33	41½
General gold 5s....1940	M N	35⅛	49	42½	44	4	16½	52
Terminal 1st gold 5s....1943	M N	69	98	a75	Sept'33	----	64	e64
N Y W Ches & B 1st ser I 4½s '46	J J	47	Sale	46	47	30	31	60
Nord Ry ext sink fund 6½s 1950	A O	124	Sale	123⅞	124½	16	98¾	127⅞
Norfolk South 1st & ref A 5s..1961	F A	*		*			*	
Certificates of deposit....		----	----	13	Aug'33	----	13	13
Norfolk & South 1st gold 5s..1941	M N	6	23	25	Aug'33	----	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101½	103	101½	Sept'33	----	101	104½
N & W Ry 1st cons g 4s....1996	A O	97¾	Sale	a96¾	98¼	100	87	100½
Registered....1996	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J D	100¼	Sale	98⅞	100¾	58	93½	101¾
Pocah C & C joint 4s....1941	J D	99¾	Sale	99¼	100	4	89½	100
North Cent gen & ref 5s A..1974	M S	100½	----	100½	Sept'33	----	99	100½
Gen & ref 4½s ser A....1974	M S	----	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s...1945	A O	35	40	42	Sept'33	----	17	45⅛
North Pacific prior lien 4s..1997	Q J	81½	Sale	81	a83	91	73	89½
Registered....	Q J	----	----	83¾	Aug'33	----	74⅝	85
Gen lien ry & ld g 3s..Jan 2047	Q F	56⅜	Sale	56	58½	90	48	62
Registered....Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	68	Sale	67½	68	9	50	z78½
Ref & impt 6s series B....2047	J J	82	Sale	79½	82	44	60	92½
Ref & impt 5s series C....2047	J J	74	80	75	76	10	59⅛	84
Ref & impt 5s series D....2047	J J	63¼	78½	76	76	4	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	----	----	100	Sept'33	----	100	100

r Cash sales a Deferred delivery. e Optional sale Sept. 5, $2,000 at 75. z Optional sale Sept. 21 $2,000 at 83. * Look under list of Matured Bonds on page 2436.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s....1948	J J	50	60	50	Sept'33	----	38½	58¼
Ohio Connecting Ry 1st 4s..1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	85¼	100	90	Aug'33	----	80	90
General gold 5s.....1937	A O	80	91	91	Aug'33	----	70	91
Oregon RR & Nav com g 4s..1946	J D	91	93	91	93	26	84⅛	98
Ore Short Line 1st cons g 5s..1946	J J	102½	Sale	102	102½	5	99	107½
Guar stpd cons 5s.....1946	J J	103½	Sale	103⅜	105	12	100	107½
Ore-Wash RR & Nav 4s.....1961	J J	84⅝	85	a82⅝	85⅛	104	75	90
Pac RR of Mo 1st ext g 4s..1938	F A	91	Sale	91	91	1	73½	93⅞
2d extended gold 5s.....1938	J J	88	90⅜	88½	88½	1	75	90
Paducah & Ills 1st s f g 4½s.1955	J J	----	94¼	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s..1968	M S	118¼	Sale	a117⅜	121	53	a96½	123
Paulista Ry 1st ref s f 7s....1942	M S	51½	----	51½	51½	1	36	52
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	91⅜	89⅞	Sept'33	----	71	93½
Pennsylvania RR cons g 4s.1943	M N	99⅛	----	101⅛	101⅛	1	95¾	101⅜
Consol gold 4s.....1948	M N	99½	Sale	98½	99½	19	91	101½
4s steri stpd dollar May 1 1948	M N	99½	Sale	a98	100	20	90	100⅞
Consol sinking fund 4½s.1960	F A	a103	Sale	103	103	22	94½	105
General 4½s series A.....1965	J D	87	Sale	86	89¼	145	73⅛	94⅞
General 5s series B.....1968	J D	96	Sale	95½	98	147	78	100¾
15-year secured 6½s.....1936	F A	103½	Sale	103½	104⅛	49	95	105⅝
40-year secured gold 5s...1964	M N	88½	91	90	91½	48	73	98
Deb g 4½s.....1970	A O	74	Sale	73	77⅜	171	56	86¼
General 4½s ser D.....1981	A O	82	Sale	81	83¼	126	68	90½
Peoria & Eastern 1st cons 4s.1940	A O	----	69	62	Sept'33	----	30	72
Income 4s.....April 1990	Apr	5¾	9	7¾	Sept'33	----	1¾	16½
Peoria & Pekin Un 1st 5½s..1974	F A	89	Sale	87¼	89	3	69⅜	90¾
Pere Marquette 1st ser A 5s..1956	J J	64	Sale	63¼	65	13	28¾	76
1st 4s series B.....1956	J J	58	63¼	61	Sept'33	----	28	63
1st g 4½s series C.....1980	M S	58⅞	Sale	58⅞	59½	13	28	68½
Phila Balt & Wash 1st g 4s..1943	M N	99	Sale	98⅞	99¼	30	94	101¼
General 5s series B.....1974	F A	102	Sale	102	102	3	93	102½
General g 4½s series C....1977	J J	93½	100	95	95	1	81	96
Philippine Ry 1st 30-yr s f 4s '37	J J	25	Sale	22	26⅞	44	19	35⅜
P C C & St L gu 4½s A.....1940	A O	102	----	a101⅜	102½	5	a93¾	102¾
Series B 4½s guar.....1942	A O	102	Sale	102	102⅝	8	94	102⅝
Series C 4½s guar.....1942	M N	102½	----	102½	Sept'33	----	99	102½
Series D 4s guar.....1945	M N	98½	----	98½	98⅝	4	a94⅛	98⅝
Series E 4½s guar gold....1949	F A	91⅛	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold.....1953	J D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar.....1957	M N	98	----	92	May'33	----	92	92½
Series H cons guar 4s.....1960	F A	98	----	96⅛	Sept'33	----	96⅛	98¼
Series I cons guar 4½s....1963	F A	102½	103	102	103	4	91⅛	103
Series J cons guar 4½s....1964	M N	102½	----	102	Sept'33	----	94½	102½
General M 5s series A.....1970	J D	95⅛	Sale	95	96	9	76	100⅛
Gen mtge guar 5 ser B...1975	A O	94	97	97⅛	Sept'33	----	76½	99¾
Gen 4½s series C.....1977	J J	87½	Sale	87½	88⅛	12	69	93
Pitts McK & Y 2d gu 6s.....1934	J J	100¼	----	101¼	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s.....1940	A O	----	----	100¾	100¾	3	100	102
1st consol gold 5s.....1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s.....1943	M N	90⅛	94	94	Sept'33	----	94	94
Pitts & W Va 1st 4½s ser A..1958	J D	60	66	63	Sept'33	----	30	69⅞
1st M 4½s series B.....1958	A O	60	66	66	Sept'33	----	30	68⅝
1st M 4½s series C.....1960	A O	63	Sale	61¼	63	17	30	70½
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95	Aug'33	----	95	95
1st gen 5s series B.....1962	F A	----	----	105	Sept'33	----	105	105
Providence Secur deb 4s....1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	79⅛	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	79⅝	84	79½	82	20	66	90⅛
Gen & ref 4½s series A....1997	J J	89½	Sale	89½	91½	20	75¾	95
Gen & ref 4½s series B....1997	J J	90	Sale	90	92½	5	78	95
Rensselaer & Saratoga 6s...1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s..1952	J J	100⅞	----	99½	June'33	----	97½	99½
Rio Grande June 1st gu 5s..1939	J D	35½	81	83	Sept'33	----	63	85
Rio Grande Sou 1st gold 4s..1949	J J	1¼	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s..1939	J J	65	73	73	74	15	55	87
1st con & coll trust 4s A...1949	A O	57	Sale	52¼	57	15	25½	64⅛
R I Ark & Louis 1st 4½s....1934	M S	17	Sale	17	20	21	17	38⅞
Rut-Canada 1st gu g 4s.....1949	J J	48¼	51¼	51¼	Sept'33	----	35⅝	57½
Rutland 1st con 4½s.....1941	J J	56¼	58	60½	Sept'33	----	39	64
St Jos & Grand Isl 1st 4s....1947	J J	88¼	90½	a89	a89	4	70	93
St Lawr & Adr 1st g 5s.....1996	J J	60	75	64	June'33	----	64	64¾
2d gold 6s.....1996	A O	66	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	53	Sale	53	60	13	28½	65
St L-San Fran pr lien 4s A...1950	J J	15¼	Sale	15	16½	13	8	30½
Certificates of deposit.....	----	14¼	17	14	16¼	57	8½	30
Prior lien 5s series B.....1950	J J	16	18	16¼	18	8	10	33
Certificates of deposit.....	----	16	Sale	16	18	10	9¾	30¾
Con M 4½s series A.....1978	M S	15	----	15	16	2	a63⅜	29½
Certifs of deposit stamped..	----	14¾	Sale	14½	15¾	116	6¼	26½
St L S W 1st g 4s bond ctfs..1989	M N	59½	63¾	59¼	a61	82	49	72½
2s g 4s inc bond ctfs Nov...1989	J J	43	47	47¼	47¼	9	33⅜	53¼
1st terminal & unifying 5s..1952	J J	51	Sale	51	51½	2	19	67¼
Gen & ref g 5s ser A.....1990	J J	----	47⅛	45	47	14	12	56
St Paul & K C Sh L 1st 4½s..1941	F A	32	35	35	35	5	a28	62½
St P & Duluth 1st con g 4s...1968	J D	75¼	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s..1947	J J	45	60	58	Sept'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	98½	Sale	98	99½	69	97½	100
Mont ext 1st gold 4s.....1937	J D	92	Sale	92	92½	5	75	96
Pacific ext gu 4s (sterling)..1940	J J	86⅞	90	89⅞	Sept'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s..1972	J J	100	101⅞	100	100½	3	89	104
S A & Ar Pass 1st gu g 4s...1943	J J	61	Sale	60	64	8	54	80½
Santa Fe Pres & Phen 1st 5s..1942	M S	98½	100	98	Sept'33	----	82	100
Sav Fla & West 1st g 6s.....1934	A O	100⅜	----	100⅜	Sept'33	----	95	100½
1st gold 5s.....1934	A O	100	----	100½	Sept'33	----	94	100
Scioto V & N E 1st gu 4s....1989	M N	97	98	100	Sept'33	----	90	98
Seaboard Air Line 1st g 4s...1950	A O	*		*			*	
Gold 4s stamped.....1950	A O	*		*			*	
Certifs of deposit stamped..	A O	15	17	15	Sept'33	----	3	23¼
Adjustment 5s.....Oct 1949	F A	4	Sale	3⅜	4½	21	½	11¾
Refunding 4s.....1959	A O	*		*			*	
Certificates of deposit.....	----	6	7	8¼	Aug'33	----	2	14½
1st & cons 6s series A.....1945	M S	61½	Sale	6	7½	98	2¾	17½
Certificates of deposit.....	----	6	Sale	6	7½	52	1¾	18
Atl & Birm 30-yr 1st g 4s...1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit.....	A O	4	Sale	3½	4	10	1	9¾
Series B.....1935								
Certificates of deposit.....	F A	3⅛	7	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s....1936	F A	----	----	102	Sept'33	----	99½	102
Gen cons guar 50-year 5s..1963	A O	79	94	94	Sept'33	----	75	96
So Pac coll 4s (Cent Pac coll) .'49	J D	a52⅛	Sale	52	56⅛	33	40	71
1st 4½s (Oregon Lines) A 1977	M S	67½	Sale	66	69	87	53	80
20-year conv 5s.....1934	J D	80	85	85	85	2	67¼	93½
Gold 4½s.....1968	M S	54	Sale	53	56	37	38¼	74
Gold 4½s with warrants..1969	M N	a53	Sale	52¼	54½	98	37¼	74½
Gold 4½s.....1981	M N	52½	Sale	50½	54	159	36¼	72½
San Fran Term 1st 4s....1950	A O	92¼	Sale	91½	94	201	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	101½	----	102½	Sept'33	----	97⅛	102½
So Pac Coast 1st gu g 4s....1937	J J	93	----	95	Aug'33	----	95	95
So Pac RR 1st ref 4s.....1955	J J	70½	Sale	69	72	157	60	84
Stamped (Federal tax)....1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s..1994	J J	84	Sale	83	87	70	55	96⅛
Registered.....	J J	----	85⅛	85	July'33	----	58½	85
Devel & gen 4s series A....1956	A O	50	Sale	49⅛	53⅜	127	17	64¾
Devel & gen 6s.....1956	A O	66	Sale	64¾	69¼	68	20	85
Devel & gen 6½s.....1956	A O	71¼	Sale	70	72	52	20⅞	90
Mem Div 1st g 5s.....1996	J J	56	80	80	Sept'33	----	40	81¼
St Louis Div 1st g 4s.....1951	J J	60	70	70	Sept'33	----	36	76
East Tenn reorg lien g 5s..1938	M S	80	91	91	Sept'33	----	60	91
Mobile & Ohio coll tr 4s...1938	M S	43½	49	49	49	12	20	66⅝
Spokane Internat 1st g 5s...1955	J J	13	14	14	14	1	13½	30
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	91	100	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	49	54	48	50	9	25	58
Term Assn of St L 1st g 4½s 1939	A O	101½	102¼	101½	Sept'33	----	96	102½
1st cons gold 5s.....1944	F A	102	Sale	101	102	7	91⅛	103
Gen refund s f g 4s.....1953	J J	88	Sale	87½	89	51	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	77	Sale	76⅝	78	9	59	86⅛
Tex & N O con gold 5s.....1943	J J	65	----	65	Sept'33	----	60	65
Texas & Pac 1st gold 5s....2000	J D	90⅜	Sale	90	91	41	85⅞	100½
2d inc 5s (Mar'28 epon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	61½	67	62¼	63	3	42⅛	75
Gen & ref 5s series C.....1979	A O	62	Sale	61½	63	7	43¼	76⅜
Gen & ref 5s series D.....1980	J D	62	67½	62⅛	62⅛	4	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	71	Sale	71	71	1	50	73
Tol & Ohio Cent 1st gu 5s...1935	J J	97½	100	97½	97½	2	86	97½
Western Div 1st g 5s.....1935	A O	92	98	98½	Sept'33	----	80	98½
General gold 5s.....1935	J D	83⅝	91⅞	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s...1950	A O	----	67	67	Sept'33	----	44	71
Tol W V & O gu 4s ser C....1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70⅞	90	80	Feb'33	----	80	80⅜
Union Pac RR 1st & ld gr 4s 1947	J J	98½	Sale	98	100	304	90¾	101⅞
Registered.....	J J	----	97	98	Sept'33	----	93⅞	99⅛
1st lien & ref 4s.....June 2008	M S	92	Sale	89	92	41	a78	93⅛
Gold 4½s.....1967	J J	88½	Sale	86	88½	104	a75	95
1st lien & ref 5s.....June 2008	M S	102	Sale	101½	104	40	95	107¼
40-year gold 4s.....1968	J D	81⅞	Sale	80⅛	81⅞	75	a69¾	a89½
U N J RR & Can gen 4s.....1944	M S	90	101	100	101	11	96	101½
Vandalia cons g 4s series A...1955	F A	92⅛	----	85	Apr'33	----	85	85
Cons s f 4s series B.....1957	M N	79⅝	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s.....1933	J J	2⅛	3	2⅛	Sept'33	----	1⅝	5
Virginia Midland gen 5s.....1936	M N	98⅛	99	99¾	Sept'33	----	80	99¾
Va & Southwest 1st gu 5s...2003	J J	----	80	76	Sept'33	----	60	85
1st cons 5s.....1958	A O	63	65½	65	66	4	36½	70
Virginian Ry 1st 5s series A.1962	M N	98¼	Sale	97⅛	99	49	84	101¼
1st mtge 4½s series B.....1962	M N	90	94½	92½	92½	5	78	94¼
Wabash RR 1st gold 5s.....1939	M N	69	Sale	68	70	11	43	85
2d gold 5s.....1939	F A	50	54	48	50	12	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s.....1941	J J	70⅛	98⅛	76	Aug'33	----	62	76
Des Moines Div 1st g 4s...1939	J J	31	45	50	Aug'33	----	35	50⅛
Omaha Div 1st g 3½s.....1941	A O	20¼	46	40	40	4	27½	47
Toledo & Chic Div g 4s...1941	M S	55⅛	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	17¼	Sale	14⅜	17¼	91	5⅝	32
Ref&gen 5s(Feb'32 coup) B '76	F A	16	17½	14⅜	16	37	5½	32
Ref & gen 4½s series C....1978	A O	17	Sale	14½	17	97	4	32½
Ref & gen 5s series D.....1980	A O	16	Sale	15	16	31	4⅜	32
Warren 1st ref gu g 3½s.....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	60⅛	----	52	Feb'33	----	a51⅜	52
Wash Term 1st gu 3½s.....1945	F A	88	91½	92	Aug'33	----	87	92¼
1st 40-year guar 4s.....1945	F A	96¼	----	97	July'33	----	92½	97
Western Maryland 1st 4s....1952	A O	69½	Sale	68	69½	24	53	74
1st & ref 5½s series A.....1977	J J	77½	Sale	76	79	16	52	84½
West N Y & Pa 1st g 5s.....1937	J J	101⅜	----	a100⅜	100½	12	99¼	103⅛
General gold 4s.....1943	A O	83½	86	88	Sept'33	----	79⅜	93
Western Pac 1st 5s ser A....1946	M S	36¼	Sale	36¼	39	47	20½	58
West Shore 1st 4s guar.....2361	J J	81¼	Sale	78	81½	41	67	85½
Registered.....2361	J J	----	78	78	Sept'33	----	67	80
Wheel & L E ref 4½s ser A..1966	M S	----	85	83⅛	Sept'33	----	65	84
Refunding 5s series B.....1966	M S	82⅛	----	65⅛	Aug'33	----	62½	80
RR 1st consol 4s.....1949	M S	88	Sale	88	89½	31	70	91
Wilk & East 1st gu g 5s.....1942	J D	35	Sale	35	35	2	18¾	45
Will & S F 1st gold 5s.....1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s...1960	J J	85¼	89	85¼	a86½	7	76¾	92
Wis Cent 50-yr 1st gen 4s...1949	J J	13	16¾	15	16½	5	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	10¼	14	11½	11⅝	2	6	21½
Wor & Conn East 1st 4½s...1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s..1943								
With warrants.....	A O	95½	Sale	95⅛	95½	2	80	99
Adams Express coll tr g 4s...1948	M S	66	71⅞	68	68	1	53½	73
Adriatic Elec Co extl 7s....1952	A O	101	108⅞	113	Sept'33	----	92	114½
Albany Perfor Wrap Pap 6s 1948	A O	51	55	54	54	1	24⅛	56½
Allegany Corp coll tr 5s.....1944	F A	55	Sale	54	60	165	25½	69
Coll & conv 5s.....1949	J D	a51	Sale	48	52¼	116	a19½	60
Coll & conv 5s.....1950	A O	31½	Sale	26	31½	309	5	49
Allis-Chalmers Mfg deb 5s...1937	M N	86½	Sale	85¾	87½	18	65	94½
Alpine-Montan Steel 1st 7s.1955	M S	53¼	----	51½	52⅝	11	50	62
Amer Beet Sug conv deb 6s..1935	F A	79	80	80	80⅛	19	26¼	85
American Chain deb s f 6s...1933	A O	*		*			*	
Amer Cyanamid deb 5s.....1942	A O	81	91⅞	91⅞	91⅞	6	70⅛	94¾
Am & Foreign Pow deb 5s...2030	M S	35	Sale	34	39	308	23⅝	58½
American Ice s f deb 5s.....1953	J D	69¾	71¼	70	70½	9	52	72
Amer I G Chem conv 5½s..1949	M N	84	Sale	a77¾	85½	116	64	89
Am Internat Corp conv 5½s 1949	J J	72	Sale	72	73¼	32	66⅛	86⅝
Amer Mach & Fdy s f 6s.....1939	A O	105	106	105	105	1	102¼	106
Amer Metal 5½% notes.....1934	A O	94¾	Sale	94	96	142	60	97½
Am Sm & R 1st 30-yr 5s scr A '47	A O	99⅞	Sale	97⅝	99⅞	204	78	100
Amer Sug Ref 5-year 6s.....1937	J J	105	Sale	104¾	105	10	102⅜	106½
Am Telep & Teleg conv 4s..1936	M S	a100⅜	Sale	a100⅜	102	24	a96½	r105
30-year coll tr 5s.....1946	J D	a105½	Sale	105⅛	106	89	100	107½
35-year s f deb 5s.....1960	J J	103¾	Sale	102¾	104	110	93	107⅛
20-year s f 5½s.....1943	M N	106½	Sale	105⅛	106⅝	236	99½	109⅜
Conv deb 4½s.....1939	J J	112	Sale	111⅝	115	49	99	119
Debenture 5s.....1965	F A	103¾	Sale	a102¾	104	205	92½	107¼
Am Type Found deb 6s.....1940	A O	----	52	52	52	2	35	67
Am Wat Wks & El coll tr 5s.1934	A O	95½	Sale	95⅛	97	37	74⅛	98
Deb g 6s series A.....1975	M N	74½	Sale	73	75	13	49	89⅛
Am Writing Paper 1st g 6s...1947	J J	42⅝	47½	45	45	3	a21¼	56⅛
Anglo-Chilean Nitrate 7s...1945	M N	4¾	6¾	4½	5⅛	25	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s...1939	J D	88	Sale	87½	89	57	77	92¾
Armour & Co of Del 5½s...1943	J J	84	Sale	83¼	86	91	71⅛	90
Armstrong Cork conv deb 5s.1940	J D	93⅝	Sale	93½	93¾	30	65	93¾
Associated Oil 6% g notes...1935	M S	103	Sale	103	104⅛	15	101⅛	104⅛
Atlanta Gas L 1st 5s.....1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	52½	Sale	52½	53	7	35	68
Atlantic Refining deb 5s.....1937	J J	102⅝	Sale	102½	103	21	97	104¾
Baldwin Loco Works 1st 5s...1940	M N	99	101	100	100	5	79⅛	104
Batavian Petr guar deb 4½s..1942	J J	97½	98¼	96⅝	97½	27	90¼	102⅛
Belding-Heminway 6s.....1936	J J	98	100	98	Aug'33	----	83	98
Bell Telep of Pa 5s series B...1948	J J	105⅝	107⅜	105	107½	56	101	111
1st & ref 5s series C.....1960	A O	106¼	101⅛	106⅛	a106½	37	100⅛	111⅜
Beneficial Indus Loan deb 6s 1946	M S	90¼	Sale	90¼	92	14	75	93½
Berlin City Elec Co deb 6½s 1951	J D	37	Sale	34½	37	39	33	70½
Deb sinking fund 6½s.....1959	F A	38½	Sale	32⅝	38½	72	32	69½
Debenture 6s.....1955	A O	33	Sale	28⅛	34¼	80	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	30	36	35½	38	48	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	100⅞	103	49	71	104¾
30-year p m & impt s f 5s..1936	J J	98⅞	Sale	97⅝	99	110	79	100½

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 2436.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period		Price Friday Sept. 29.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Bing & Bing deb 6½s 1950	M	S	25	----	25	25	5	8	25
Botany Cons Mills 6½s 1934	A	O	14	Sale	14	15⅜	44	5	27½
Certificates of deposit	A	O	15	17	14½	14½	5	4⅛	20½
Bowman-Bilt Hotels 1st 7s 1934									
Stmp as to pay of $435 pt red	M	S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J	D	9¾	10	9½	9¾	15	2	11
Certificates of deposit	J	D	----	----	10	Aug'33	----	1	10
Brooklyn City RR 1st 5s 1941	J	J	71	Sale	71	71¼	8	65½	76
Bklyn Edison Inc gen 5s A 1949	J	J	105½	Sale	105⅛	106½	32	100¾	108
Gen mtge 5s series E 1952	J	J	105½	106	105	105⅝	24	100	108
Bklyn-Manh R T sec 6s 1968	J	J	90⅛	Sale	89⅛	91	183	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M	N	----	59	59	Aug'33	----	57	60
1st 5s stamped 1941	J	J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F	A	76	79	78	80	8	74	87
Bklyn Un Gas 1st cons g 5s 1945	M	N	109⅜	Sale	107	109⅜	36	101¾	112
1st lien & ref 6s series A 1947	M	N	108½	----	114-2	Sept'33	----	104¾	117⅛
Conv deb g 5½s 1936	J	J	103	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J	D	97¼	Sale	97	97¾	26	93	105
1st lien & ref series B 1957	M	N	104	104¾	102⅝	103½	10	97⅞	107⅜
Buff Gen El 4½s series B 1981	F	A	101	Sale	100⅝	103	31	97½	105½
Bush Terminal 1st 4s 1952	A	O	42	Sale	42	42	5	42	67½
Consol 5s 1955	J	J	12¼	Sale	12¼	13	4	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A	O	38	Sale	34	39	38	19	64½
By-Prod Coke 1st 5½s A 1945	M	N	----	61	60	60⅛	3	37	74⅞
Cal G & E Corp unf & re 5s 1937	M	N	104⅝	105	104⅝	104¾	11	100	106¾
Cal Pack conv deb 5s 1940	J	J	a91	Sale	90⅛	91	11	62¾	92½
Cal Petroleum conv deb s f 5s '39	F	A	96¼	98	96¾	a971/2	11	a81	a971/2
Conv deb s f g 5½s 1938	M	N	100	100⅜	100	100	8	a83	100
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----		3¾	8¾	5¾	Sept'33	----	¼	13¼
Canada SS L 1st & gen 6s 1941	A	O	16¾	17½	16½	16½	2	10⅝	27
Cent Dist Tel 1st 30-yr 5s 1943	J	D	106	Sale	105	106	7	102	108
Cent Hudson G & E 5s Jan 1957	M	S	105	Sale	105	105	2	100	107
Cent Ill Elec & Gas 1st 5s 1951	F	A	49½	Sale	48½	50	26	48	75
Central Steel 1st g s f 8s 1941	M	N	103⅛	105	104½	104¾	3	70½	104¾
Certain-teed Prod 5½s A 1948	M	S	44½	Sale	43¾	46½	47	26	57½
Chesap Corp conv 5s May 15 '47	M	N	97	Sale	96¼	101	730	63½	110
Ch G L & Coke 1st gu g 5s 1937	J	J	102¼	Sale	102	103	19	97	105⅞
Chicago Railways 1st 5s stpd Aug. 1 1933 25% part. pd	F	A							
Childs Co deb 5s 1943	A	O	34½	37	35	38½	43	25	55½
Chile Copper Co deb 5s 1947	J	J	62	Sale	61	65½	33	27	71¾
Cin G & E 1st M 4s A 1968	A	O	95¾	Sale	95	96	26	90	100
Clearfield Bit Coal 1st 4s 1940	J	J	45	----	38	Apr'33	----	38	38
Small series B 1940	J	J	45	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J	J	67	80	69	70	83	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F	A	39	Sale	38	39⅝	8	33⅛	68⅛
Col Indus 1st & coll 5s gu 1934	F	A	27	Sale	24	27	45	19½	58
Columbia G & E deb 5s May 1952	M	N	74	Sale	72¾	74	42	66	89⅜
Debenture 5s Apr 15 1952	A	O	72½	85	72	73¼	6	68½	89
Debenture 5s Jan 15 1961	J	J	73¼	Sale	72	73¾	62	66½	87⅜
Columbus Ry P & L 1st 4½s 1957	J	J	86½	Sale	86½	88	21	84	a100
Secured conv g 5½s 1942	A	O	----	100	97	98	11	97	106
Commercial Credit s f 6s A 1934	M	N	101¼	Sale	101¼	101⅜	5	97	103¼
Coll tr s f 5½% notes 1935	J	J	101	----	101	101	1	96	101⅝
Comm'l Invest Tr deb 5½s 1949	F	A	100¾	Sale	100¼	101	157	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J	J	106⅛	106½	106⅛	106⅜	9	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J	J	98⅜	102	101	Aug'33	----	95	101½
Stamped guar 4½s 1951	J	J	99	102	99	99¼	3	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	33	37	35	a36	11	30½	66
Cons Coal of Md 1st & ref 5s 1950	J	D	14½	16½	14½	14¾	6	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F	A	104½	Sale	102¾	105	147	98½	107¼
Debenture 4½s 1951	J	D	93½	Sale	92	94½	130	87⅛	101⅞
Debenture 5s 1957	J	J	99⅝	Sale	98	100	150	93	105½
Consumers Gas of Chic gu 5s 1936	J	D	100	Sale	98	100	2	97	105¾
Consumers Power 1st 5s C 1952	M	N	103⅜	105½	103¼	104	3	97	107
Container Corp 1st 6s 1946	J	D	68¼	71	68½	69½	5	35	76¼
15-year deb 5s with warr 1943	J	D	55	Sale	54	55	23	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F	A	71	Sale	69½	71	8	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	101½	Sale	101⅜	101½	8	101	104½
Crown Cork & Seal s f 6s 1947	J	D	100¼	Sale	100	100¼	11	79	100½
Crown Willamette Paper 6s 1951	J	J	81⅝	82¾	81⅜	83¾	6	56	88
Crown Zellerbach deb 5s w w 1940	M	S	71-2	72½	71¾	73½	33	36	75¼
Cuban Cane Prod deb 6s 1950	J	J							
Cumb T & T 1st & gen 5s 1937	J	J	105¼	Sale	104	105¼	6	100	107
Del Power & Light 1st 4½s 1971	J	J	101½	102½	101½	101½	5	94	102½
1st & ref 4½s 1969	J	J	97	Sale	97	97	1	89¾	99
1st mortgage 4½s 1969	J	J	100⅝	101½	101	101	1	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M	N	88½	Sale	88½	89½	5	88	100
Stamped as to Penna tax 1951	M	N	88½	90½	89	90	5	88	r96¾
Detroit Edison 5s ser A 1949	A	O	98½	Sale	97	99½	31	85⅛	104
Gen & ref 5s series B 1955	J	D	97½	Sale	96¾	98	14	86¾	103
Gen & ref 5s series C 1962	F	A	----	98	98	98	2	84⅛	103½
Gen & ref 4½s series D 1961	F	A	88½	Sale	87	88¾	62	75	100
Gen & ref 5s series E 1952	A	O	97½	Sale	96¾	97⅞	40	84	103
Dodge Bros conv deb 6s 1940	M	N	a96¾	Sale	a96½	97½	137	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M	N	78½	80	79¼	79⅝	6	65	80¾
Donner Steel 1st ref 7s 1942	J	J	90	92	91-2	92	2	57	92
Duke-Price Pow 1st 6s ser A 1966	M	N	70¾	Sale	70	73	64	43	81½
Duquesne Light 1st 4½s A 1967	A	O	104⅜	Sale	104	104½	73	97⅛	105⅜
1st M g 4½s series B 1957	M	S	102¾	104⅞	104	105	7	96	107
East Cuba Sug 15-yr s f g 7½s '37	M	S							
Ed El Ill Bklyn 1st cons 4s 1939	J	J	101⅛	102⅝	102¼	102¼	1	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	107½	113	113	Sept'33	----	106	120
El Pow Corp (Germany) 6½s '50	M	S	36	Sale	34	39	44	31⅛	68¾
1st sinking fund 6½s 1953	A	O	34	Sale	31	34	31	30	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F	A	79½	80	79⅝	79⅝	2	72	82
Federal Light & Tr 1st 5s 1942	M	S	68	70	69½	69½	1	63	75
1st lien s f 5s stamped 1942	M	S	68	Sale	68	70	16	65	72⅜
1st lien 6s stamped 1942	M	S	69	72	69½	70	2	66	77½
30-year deb 6s series B 1954	J	D	58	Sale	58	58⅝	2	48	69½
Federated Metals s f 7s 1939	J	D	101	Sale	100	101	25	81	101
Fiat deb s f g 7s 1946	J	J	100	Sale	a99¾	100	7	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J	J	96½	98	96	96	5	94	102
Francisco Sug 1st s f 7½s 1942	M	N	----	50	40	40	2	10½	53
Gannett Co deb 6s ser A 1943	F	A	76½	78	76½	76½	1	66	80
Gas & El of Berg Co cons g 5s 1949	J	D	102	----	105	July'33	----	103	105
Geisenkirchen Mining 6s 1934	M	S	39½	Sale	37¼	39½	38	35½	75
Gen Amer Investors deb 5s A 1952	F	A	82	84½	82½	Sept'33	----	76	87
Gen Baking deb s f 5½s 1940	A	O	101	101½	100⅜	101	5	97	103½
Gen Cable 1st s f 5½s A 1947	J	J	51	Sale	46	52⅜	8	36	75½
Gen Electric deb g 3½s 1942	F	A	99	100	a98¾	99¼	3	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J	J	37¾	38⅞	37	37¾	11	29¼	62½
S f deb 6½s 1940	J	D	34	Sale	34	34¾	40	28½	57½
20-year s f deb 6s 1948	M	N	33	Sale	31	33	50	25	55⅞
Gen Petrol 1st s f 5s 1940	F	A	a103¾	Sale	103⅛	103⅞	11	101	105
Gen Pub Serv deb 5½s 1939	J	J	83	85	84	84	12	71⅜	89
Gen Steel Cast 5½s with warr '49	J	J	66	72⅞	69	70	20	47	85
Gen Theatres Equip deb 6s 1940	A	O							
Certificates of deposit	----		3⅝	Sale	3⅛	3⅝	35	1	7¾
Good Hope Steel & Ir sec 7s 1945	A	O	48	Sale	48	52	20	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J	J	93	Sale	92¼	93	21	62	97
Conv deb 6s 1945	J	D	65	Sale	65	66¼	86	a331/2	75¾
Goodyear Tire & Rubb 1st 5s 1957	M	N	85½	Sale	85½	86⅞	126	68	91¾
Gotham Silk Hosiery deb 6s 1936	J	D	88	89½	85	Sept'33	----	74½	87
Gould Coupler 1st s f 6s 1940	F	A							
Gt Cons El Pow (Japan) 7s 1944	F	A	61½	Sale	61⅛	61⅞	20	37⅝	75
1st & gen s f 6½s 1950	J	J	56½	59⅞	56¾	58	24	31	66
Gulf States Steel deb 5½s 1942	J	D	20	70	70	Sept'33	----	42	82
Hackensack Water 1st 4s 1952	J	J	98½	Sale	98	98½	23	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period		Price Friday Sept. 29.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Hansa SS Lines 6s with warr 1939	A	O	33	Sale	31¼	33	27	29	61
Harpen Mining 6s with warr 1949	J	J	59⅝	Sale	56⅛	59⅝	26	39	72½
Havana Elec consol g 5s 1952	F	A	25	32⅞	29⅛	30	4	18	40¼
Deb 5½s series of 1926 1951	M	S	7	9	7-2	Sept'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A	O							
Holland-Amer Line 6s (flat) 1947	M	N	37	50	34⅛	Sept'33	----	17⅞	37⅛
Houston Oil sink fund 5½s 1940	M	N	63⅛	Sale	63	63½	20	38	73
Hudson Coal 1st s f 5s ser A 1962	J	D	49¾	Sale	46	50	70	27⅛	64
Hudson Co Gas 1st g 5s 1949	M	N	104	106½	105	Sept'33	----	101⅜	108¼
Humble Oil & Refining 5s 1937	A	O	103¼	Sale	103	103½	37	100⅜	104½
Illinois Bell Telephone 5s 1956	J	D	106¼	106⅞	105⅝	106½	38	100⅝	107⅞
Illinois Steel deb 4½s 1940	A	O	101⅜	Sale	101⅜	102½	42	95	105⅝
Iseder Steel Corp mtge 6s 1948	F	A	37¼	Sale	33¼	37¼	25	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M	N	----	----	94⅛	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A	O	81	Sale	79	85	17	66	90
1st M s f 4½s ser B 1981	F	A	76	81	80	80	2	65	90
Interboro Rap Tran 1st 5s 1966	J	J	66¾	Sale	63	67	547	47	70
10-year 6s 1932	A	O							
Certificates of deposit	----		23½	26½	22	Sept'33	----	14	30½
10-year conv 7% notes 1932	M	S							
Certificates of deposit	----		67	Sale	64½	68	150	52	73¼
Interlake Iron 1st 5s B 1951	M	N	50	Sale	50	55	6	32	70
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M	N	62	----	59½	62	3	38½	65
Int Cement conv deb 5s 1948	M	N	75	Sale	75	77	42	a50	84
Intesnat Hydro El deb 6s 1944	A	O	40½	Sale	39¾	42	144	24¼	59
Inter Mere Marine s f 6s 1941	A	O	49	Sale	37	49	25	a29½	58½
Internat Paper 5s ser A & B 1947	J	J	57¾	Sale	57¾	60½	25	39	68
Ref s f 6s series A 1955	M	S	32¾	Sale	32½	37	47	10	49
Int Telep & Teleg deb g 4½s 1952	J	J	40¼	Sale	39½	42½	104	17½	55
Conv deb 4½s 1939	J	J	44½	Sale	44½	48½	231	20⅜	67
Debs 5s 1955	F	A	41½	Sale	41½	45½	143	18	59¾
Investors Equity deb 5s A 1947	J	D	86	----	86	86	16	75	92⅜
Deb 5s ser B with warr 1948	A	O	86	90½	85¼	Sept'33	----	80	92
Without warrants 1948	A	O	86	90	89¾	Sept'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J	J	102⅛	103¾	102	Sept'33	----	96½	105
1st M 4½s 1961	F	A	102½	Sale	102½	103¾	25	96	105¾
Kansas Gas & Electric 4½s 1980	J	D	82	Sale	80½	83½	31	72	95
Karstadt (Rudolph) 1st 6s 1943	M	N	16	Sale	14¼	16¼	28	13¾	41¼
Certificates of deposit	----		14½	Sale	13	15	16	13	18¾
Keith (B. F.) Corp. 1st 6s 1946	M	S	45¼	Sale	45¼	46¾	18	29⅛	61
Kelly-Springfield Tire 6s 1942	A	O	47	50⅞	49	49⅞	5	32	64½
Kendall Co 5½s with warr 1948	M	S	72½	Sale	72	73	14	55	79
Keystone Telep Co 1st 5s 1935	J	J	70	73	71	71	1	64⅞	75
Kings County El L & P 5s 1937	A	O	105	105¾	105¼	105¼	1	101	108
Purchase money 6s 1997	A	O	128	140	128	130	7	115¾	135
Kings County Elev 1st g 4s 1949	F	A	70	Sale	70	72	18	68½	77½
Kings Co Lighting 1st 5s 1954	J	J	103⅞	104¾	104⅛	Sept'33	----	99	105½
First and ref 6½s 1954	J	J	----	113	110⅛	Sept'33	----	110	114½
Kinney (GR) & Co 7½% notes'36	J	D	52	90	90	Aug'33	----	a42	96
Kresge Found'n Coll tr 6s 1936	J	D	68¾	71	68¼	70	9	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M	S	13	Sale	12¼	13	67	10	18¾
Lackawanna Steel 1st 5s A 1950	M	S	95	97½	96½	98⅜	19	75	101¾
Laclede G-L ref & ext 5s 1934	A	O	83¼	Sale	83¼	86½	9	79⅛	97¼
Coll & ref 5½s series C 1953	F	A	54	Sale	53	54½	14	48	70
Coll & ref 5½s series D 1960	F	A	53⅞	Sale	52½	54	4	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J	J	5½	Sale	4⅞	6	60	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J	J	----	90	89	91¼	4	77⅛	91½
Cons sink fund 4½s ser C 1954	J	J	89⅞	Sale	89⅞	89⅞	1	78	91
Lehigh Val. Coal 1st & ref sf 5s '44	F	A	76	----	76	Sept'33	----	45	76
1st & ref s f 5s 1954	F	A	41¾	Sale	41¼	41¾	3	20	55
1st & ref s f 5s 1964	F	A	31½	45	42	Sept'33	----	16½	55
1st & ref s f 5s 1974	F	A	31½	39¾	39¼	Sept'33	----	22	50
Secured 6% gold notes 1938	J	J	78½	80	78⅛	Sept'33	----	57	78⅛
Liggett & Myers Tobacco 7s 1944	A	O	a122½	Sale	a122-2	123½	3	117⅞	126½
5s 1951	F	A	109¾	Sale	a108½	109¾	19	102	110½
Loew's Inc deb s f 6s 1941	A	O	84	Sale	84	85	16	48	89
Lombard Elec 7s ser A 1952	J	D	87	Sale	84½	87	34	74⅛	90¼
Lorillard (P) Co deb 7s 1944	A	O	112	116	115	115½	4	a102½	120
5s 1951	F	A	99	100	100	100¼	16	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M	N	100	100½	97¾	100¼	15	94¼	106½
Lower Austria Hydro El 6½s '44	F	A	49	55	49	49	2	42	53
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----		57	Sale	47⅞	57	28	46½	61
McKesson & Robbins deb 5½s '50	M	N	55½	Sale	55¼	56½	179	23½	65½
Manati Sugar 1st s f 7½s 1942	A	O							
Certificates of deposit	----		2	21	15	Aug'33	----	3⅛	35
Stamped Oct 1931 coupon 1942	A	O							
Certificates of deposit	----		2	14	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A	O	40¾	Sale	38	41⅞	164	29	43½
Certificates of deposit	----		30½	39½	38⅞	39	19	22⅜	46½
2d 4s 2013	J	D	28¼	32	30⅞	31	2	17⅝	33½
Manila Elec RR & Lt s f 5s 1953	M	S	72	90	94⅜	Sept'33	----	87¾	94⅝
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	63	71	66	Aug'33	----	40	75
Marion Steam Shovel s f 6s 1947	A	O	48	Sale	48	49⅞	10	25¼	59
Market St Ry 7s ser A April 1940	Q	J	69¼	70½	68	69½	16	57	75⅞
Mead Corp 1st 6s with warr 1945	M	N	62¼	Sale	61½	63¼	24	30	a67
Meridionale Elec 1st 7s A 1957	A	O	a107½	Sale	107½	109	38	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J	J	88½	Sale	88½	88½	1	82	99
1st g 4½s series D 1968	M	S	77¾	Sale	77¼	78	13	71½	90
Metrop Wat Sew & Dr 5½s 1950	A	O	81	Sale	78	81	72	65⅛	81
Met West Side El (Chic) 4s 1938	F	A	15¼	18¾	16½	16½	3	11	19
Miag Mill Mach 1st s f 7s 1956	J	D	38½	----	38	Sept'33	----	30	67½
Midvale St & O coll tr s f 5s 1936	M	S	96¼	97	96	96¾	35	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J	D	68⅝	Sale	68⅝	70	34	63	87⅛
1st mtge 5s 1971	J	J	69	Sale	69	70	3	62	85
Montana Power 1st 5s A 1943	J	J	80½	85	79	80	26	60	93
Deb 5s series A 1962	J	D	63⅝	69	62½	62½	1	45	78
Montecatini Min & Agric— Deb g 7s 1937	J	J	93⅝	97	94½	94½	3	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J	J	93	93½	92½	93	4	78⅝	94
Gen & ref s f 5s series A 1955	A	O	----	74	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B 1955	A	O	----	75	74⅜	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C 1955	A	O	62	----	63	June'33	----	57⅜	63
Gen & ref s f 5s ser D 1955	A	O	----	85	74¼	Aug'33	----	66¾	74¼
Morris & Co 1st s f 4½s 1939	J	J	88	89½	88	88½	32	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A	O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J	D	77¾	89	a88½	89	12	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M	N	90	101½	102	Sept'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M	N	76	90⅜	90½	90½	2	75	93¼
Namm (A I) & Son—See Mfrs Tr									
Nassau Elec gu g 4s stpd 1951	J	J	53¼	54½	53½	54½	25	51	59¾
Nat Acme 1st s f 6s 1942	J	D	56	----	70	Aug'33	----	53	70
Nat Dairy Prod deb 5½s 1948	F	A	84	Sale	84	85¾	129	77¼	96
Nat Steel 1st coll 5s 1956	A	O	90	Sale	89½	91½	77	69	95½
Newark Consol Gas cons 5s 1948	J	D	105¾	----	105½	105½	3	102½	107¼
Newberry (JJ) Co 5½% notes '40	A	O	86	Sale	85½	88	9	65	88¾
New Eng Tel & Tel 5s A 1952	J	D	107½	Sale	105¾	107½	57	100	111⅝
1st g 4½s series B 1961	M	N	102½	103	102⅛	103¾	30	96⅛	107⅛
New Eng Tel & Tel 5s A 1952	J	D	107½	Sale	105¾	107½	57	100	111⅝
1st g 4½s series B 1961	M	N	102½	103	102⅛	103¾	30	96⅛	107⅛
N J Pow & Light 1st 4½s 1960	A	O	78	Sale	77	78	10	76	95
New Orl Pub Serv 1st 5s A 1952	A	O	48	Sale	47½	48⅛	8	43⅛	64½
First & ref 5s series B 1955	J	D	48	Sale	48	48½	22	44¼	65
N Y Dock 1st gold 4s 1951	F	A	a46	Sale	a46	47	13	45	63
Serial 5% notes 1934	A	O	35¾	Sale	35¾	37	20	26	47½
N Y Edison 1st & ref 6½s A 1941	A	O	110⅛	110¾	109¼	110⅜	24	106¾	115
1st lien & ref 5s series B 1944	A	O	105⅞	Sale	104½	105⅞	51	101¼	108⅜
1st lien & ref 5s series C 1951	A	O	105⅞	106½	105	106	20	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J	D	109	Sale	108⅜	109¼	15	101⅞	112⅜
Purchase money gold 4s 1949	F	A	101	Sale	100¾	101½	31	a93¼	103
N Y L E & W Coal & RR 5½s '42	M	N	----	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J	J	80	93	100	June'31	----	----	----

Cash sales a Deferred delivery • Look under list of Matured Bonds on page 2436

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s...Jan 1965	Apr	10	Sale	6	10¼	1135	⅝	8
Prior lien 6s series A.....1965	J J	61	Sale	59	61	16	32	61
N Y & Richm Gas 1st 6s A..1951	M N	95⅝	100	100⅛	101⅞	5	98¾	105¼
N Y State Rys 1st cons 4½s A '62 Certificates of deposit	M N	3	Sale	3	3¾	9	1	4½
50-yr 1st cons 6½s ser B...1962 Certificates of deposit		3	----	3	3¼	2	1½	4½
N Y Steam 6s ser A.....1947	M N	104½	106½	101	104	18	98	109
1st mortgage 5s.....1951	M N	99¾	Sale	97½	99⅞	20	90	104½
1st M 5s.....1956	M N	99¼	Sale	96½	99½	34	90	104
N Y Telep 1st & gen s f 4½s..1939	M N	103¾	Sale	102⅞	104¼	130	98⅛	106
N Y Trap Rock 1st 6s.....1946	J D	52¼	56	56	57	4	38⅞	67¼
Niag Lock & O Pow 1st 5s A..1955	A O	101	Sale	100½	102½	12	94⅞	105
Niagara Share deb 5½s.....1950	M N	51	53½	52	54	21	53	74
Norddeutsche Lloyd 20-yr s f 6s'47	M N	39½	Sale	38½	40½	85	28⅛	60
Nor Amer Cem deb 6½s A..1940	M S	20⅛	28⅞	20	Sept'33	----	10⅛	32
North Amer Co deb 5s.....1961	F A	67¼	Sale	65⅜	68¾	97	60	89
No Am Edison deb 5s ser A..1957	M S	68⅝	71½	70	70	2	64	87
Deb 5 ⅛s ser B...Aug 15 1963	F A	65	68½	65	67	16	61⅜	89⅜
Deb 5s series C...Nov 15 1969	M N	61	Sale	59⅛	61½	70	57	84⅞
Nor Ohio Trac & Light 6s..1947	M S	90¾	93½	92¼	93	21	88	107¼
Nor States Pow 25-yr 5s A..1941	A O	98⅞	Sale	98	99¼	54	90⅛	104¾
1st & ref 5-yr 6s ser B.....1941	A O	101⅛	103½	101	101	2	98	106½
North W T 1st fd g 4½s gtd..1934	J J	97½	98⅞	96⅛	Sept'33	----	86	97
Norweg Hydro-El Nit 5½s..1957	M N	a76½	Sale	a72	77⅜	68	63¼	81½
Ohio Public Service 7½s A..1946	A O	93⅜	99¾	92	94	9	90	105
1st & ref 7s series B.....1947	F A	86	89⅞	90	90	1	86	104
Old Ben Coal 1st 6s.....1944	F A	20½	Sale	20½	21	17	14	35
Ontario Power N F 1st 5s..1943	F A	102	Sale	101	102½	15	93⅛	103
Ontario Transmission 1st 5s..1945	M N	a97⅛	Sale	96½	a97⅛	3	89⅞	100¼
Oslo Gas & El Wks ext 5s..1963	M S	82	Sale	79½	82	15	64	84
Otis Steel 1st M 6s ser A...1941	M S	27	Sale	25½	27¼	55	9⅛	46
Pacific Coast Co 1st g 5s....1946	J D	33½	35¼	27	Aug'33	----	23	38
Pacific Gas & Elgen & ref 5s A '42	J J	104	Sale	103⅝	104¾	59	99¼	107
Pac Pub Serv 5% notes.....1936	M S	65⅞	67	67	67	2	60⅞	88½
Pacific Tel & Tel 1st 5s.....1937	J J	105½	Sale	105¼	105½	3	101	107¾
Ref mtge 5s series A.....1952	M N	107¼	Sale	106⅛	107¼	11	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40 Certificates of deposit	J D	31½	35⅞	31½	31½	1	25	38⅞
Paramount-B'way 1st 5½s..1951 Certificates of deposit	J J	31	33	30½	31½	14	25	r42
Paramount Fam's Lasky 6s..1947		31½	34⅞	35	Sept'33	----	32	38
Proof of claim filed by owner Certificates of deposit	J D	31	Sale	29½	31	25	29½	33⅜
Paramount Publix Corp 5½s 1950	F A	----	----	30½	30½	1	10⅛	34½
Proof of claim filed by owner Certificates of deposit		30½	32	29⅝	30¼	16	29½	35
Park-Lex 1st leasehold 6½s 1953 Certificates of deposit		28½	Sale	27¾	29½	33	7½	35
Parmelee Trans deb 6s.....1944	A O	9	11	9⅞	9⅞	1	a8	18
Pat & Passaic G & El cons 5s 1949	M S	26⅛	30	29	Sept'33	----	6¾	35
Pathe Exch deb 7s with warr 1937	M N	103⅛	Sale	103½	103½	1	101	106¼
Pa Co gu 3½s coll tr A reg..1937	M S	75	80	74¾	75	2	47⅛	87
Guar 3½s coll trust ser B..1941	F A	95¼	----	95¼	Aug'33	----	94¾	95¼
Guar 3½s trust ctfs C.....1942	J D	85½	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs D.....1944	J D	85⅛	88	73	May'33	----	73	74
Guar 4s ser E trust ctfs....1952	M N	81½	----	81½	July'33	----	78	82⅜
Secured gold 4½s.....1963	M N	----	88	85	85	1	80	86
Penn-Dixie Cement 1st 6s A 1941	M S	88¾	90	88⅝	89½	39	74¾	95
Pennsylvania P & L 1st 4½s 1981	A O	63½	Sale	61	63⅝	30	34½	75¾
Peop Gas L & C 1st cons 6s..1943	A O	85⅛	Sale	84¾	87	123	76	96½
Refunding gold 5s.....1947	M S	103½	107⅞	108½	Sept'33	----	103	114
Phila Co sec 5s series A.....1967	J D	93⅝	Sale	93	96⅛	19	90	107⅛
Phila Elec Co 1st & ref 4½s..1967	M N	75½	Sale	72	77½	59	68	91
1st & ref 4s.....1971	F A	102¾	104	103¾	104	31	97	105½
Phila & Reading C & I ref 5s 1973	J J	95⅞	Sale	95	96¼	65	90	100
Conv deb 6s.....1949	M S	51	53	53	55	15	48	74⅞
Phillips Petrol deb 5½s.....1939	J D	45½	Sale	45½	49	67	32⅛	69½
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	87⅞	Sale	87⅜	89	70	67⅛	90¾
Pirelli Co (Italy) conv 7s....1952	M N	105½	Sale	105½	106	14	95	107
Pocah Con Collieries 1st s f 5s '57	J J	100	101	101½	Sept'33	----	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	61	66	66	Sept'33	----	60	70¼
Port Arthur Can & Dk 6s A..1953	F A	----	70	68	Sept'33	----	50	73
1st m 6s series B.....1953	F A	----	80	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	54	Sale	54	57	44	43½	70¾
Portland Gen Elec 1st 5s....1935	J J	93½	96	96	Sept'33	----	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	37	Sale	37	37½	10	18	52
Postal Teleg & Cable coll 5s..1953	J J	43	Sale	41¾	45⅞	127	16⅛	57
Pressed Steel Car conv g 5s..1933	J J							
Pub Serv El & G 1st & ref 4½s'67	J D	102⅜	Sale	101⅝	103¼	20	97	105⅞
1st & ref 4½s.....1970	F A	101½	102½	102¼	102¾	8	97¼	105⅜
1st & ref 4s.....1971	A O	95	Sale	95	96	111	90¼	100½
Pure Oil s f 5½% notes.....1937	F A	89¾	Sale	89¾	91½	32	68¾	92
S f 5½% notes.....1940	M S	87	Sale	87	87½	66	63½	89
Purity Bakeries s f deb 5s..1948	J J	83	Sale	82½	83	6	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	14⅛	24	60	Dec'32	----	----	----
Debenture gold 6s.....1941	J D							
Remington Arms 1st s f 6s..1937	M N	98½	99	98½	99	13	58	100⅛
Rem Rand deb 5½s with war '47	M N	70½	Sale	70½	a74	14	a41¼	78½
Repub I & S 10-30-yr 5s s f..1940	A O	75	85½	85	89	10	55	92
Ref & gen 5½s series A..1953	J J	65½	70½	67	70½	3	30	76
Revere Cop & Brass 6s ser A 1948	M S	85¼	87½	85	86	8	49⅜	90
Rheinelbe Union s f 7s.....1946	J J	33⅜	34½	31	35	64	28½	66⅛
Rhine-Ruhr Water series 6..1953	J J	25⅝	29	28	29⅞	38	22½	57½
Rhine-Westphalia El Pr 7s..1950	M N	59⅛	Sale	58⅛	59¾	39	a42	77
Direct mtge 6s.....1952	M N	40¼	Sale	a35⅛	41⅛	157	31	70½
Cons M 6s of 1928.....1953	F A	41¼	Sale	36½	41½	142	30¾	70¼
Con M 6s of 1930 with warr '55	A O	37	Sale	a34½	37¼	139	32	70
Richfield Oil of Calif 6s.....1944 Certificates of deposit	M N M N	a26	Sale	26	27½	16	19½	32
Rima Steel 1st s f 7s.....1955	F A	47	52½	50	Sept'33	----	37½	53½
Roch G & El gen M 5½s ser C '48	M S	100	101½	103	103	4	96½	107
Gen mtge 4½s series D...1977	M S	91	----	89⅞	June'33	----	89⅞	99⅜
Gen mtge 5s series E.....1962	M S	101	Sale	99	101	16	96	105¼
Roch & Pitts C & I p m 5s..1946	M N	73	----	57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr..1945	A O	95¼	Sale	94½	95¼	96	83	101⅛
Ruhr Chemical s f 6s.....1948	A O	37¾	Sale	36¾	37¾	8	z33¾	62
St Joseph Lead deb 5½s.....1941	M N	114¼	Sale	112½	115¼	155	81	115
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	114⅜	115	78	Sept'33	----	79	93
St L Rocky Mt & P 5s stpd..1955	J J	78	84	40	Sept'33	----	30⅞	50
St Paul City Cable cons 5s..1937	J J	47	51	51	Aug'33	----	42	51
Guaranteed 5s.....1937	J J	----	69	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	80½	Sale	80½	81	5	74¼	92
Schulco Co guar 6½s.....1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)		26½	----	40½	Aug'33	----	20½	50
Guar s f 6½s series B.....1946	A O	26½	50	40	Aug'33	----	28	50
Stamped		26½	35	35	Sept'33	----	35	58¾
Sharon Steel Hoop s f 5½s..1948	F A	31	42⅞	41	Sept'33	----	16	56⅜
Sheel Pipe Line s f deb 5s...1952	M N	r92¾	Sale	90½	r92¾	91	69	93
Shell Union Oil s f deb 5s....1947	M N	91	Sale	90⅜	92¼	78	65	92¼
Deb 5s with warrants.....1949	A O	a91	Sale	90	91¾	95	63½	92¼
Shinyetsu El Pow 1st 6½s..1952	J D	60¼	Sale	60	60¼	8	28	65⅞
Siemens & Halske s f 7s.....1935	J J	----	74⅜	75	Sept'33	----	a73	95
Debenture s f 6½s.....1951	M S	a52	Sale	45½	a52	71	46	82½
Sierra & San Fran Power 5s..1949	F A	89¾	93	90	90	1	89	102
Silesia Elec Corp s f 6½s...1946	F A	29⅛	31⅞	28	29	4	26	59½
Silesian-Am Corp coll tr 7s..1941	F A	33½	34½	33½	34½	19	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	101¾	Sale	101	102	54	90¼	103½
1st lien 6½s series B.....1938	J D	100⅛	Sale	100	101	61	88½	102
Sinclair Pipe Line s f 5s.....1942	A O	102⅞	103	102⅞	Sept'33	----	99½	103¾
Skelly Oil deb 5½s.....1939	M S	84⅜	Sale	84⅛	84½	18	59⅞	86¼
Solvay Am Invest 5s ser A...1942	M S	96¼	99	96⅛	98½	40	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	104½	105½	41	99	107
S'west Bell Tel 1st & ref 5s..1954	F A	105½	Sale	105⅜	106	60	100	107½
Southern Colo Power 6s A..1947	J J	65½	72½	66	66	3	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅜	Sale	103¾	104⅝	123	100	105½
Stand Oil of N Y deb 4½s..1951	J D	101¼	Sale	98¼	101⅜	93	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit		33⅝	39	34½	35	7	34½	45
Syracuse Ltg Co 1st g 5s...1951	J D	107⅛	108	106¾	Sept'33	----	103	110¼
Tenn Coal Iron & RR gen 5s..1951	J J	104	----	104	104	1	97	104⅝
Tenn Copp & Chem deb 6s B 1944	M S	60	68½	66	Sept'33	----	50	76
Tenn Elec Pow 1st 6s.....1947	J D	73	Sale	69¼	73	50	69¼	100¼
Texas Corp conv deb 5s.....1944	A O	97¼	Sale	96⅞	a98	311	77¼	99½
Third Ave Ry 1st ref 4s.....1960	J J	47	Sale	46⅜	48½	54	36	55½
Adj inc 5s tax-ex N Y..Jan 1960	A O	27	Sale	25½	28½	220	20⅜	37
Third Ave RR 1st g 5s.....1937	J J	86⅛	87¾	89	90½	11	83	94½
Tobacco Prods (N J) 6½s..2022	M N	100¾	Sale	100½	101½	88	89	102½
Toho Elec Power 1st 7s..1955	M S	78⅛	Sale	77	78⅛	25	41	79
Tokyo Elec Light Co Ltd— 1st 6s dollar series.....1953	J D	62¾	Sale	60½	62¾	135	30	68
Trenton G & El 1st g 5s....1949	M S	103¾	106	103	103	1	102½	106¼
Truax-Traer Coal conv 6½s..1943	M N	35¼	38	36½	38	7	15½	48
Trumbull Steel 1st s f 6s....1940	M N	72¼	73	72⅜	72⅜	3	39½	83⅜
Twenty-third St Ry ref 5s..1962	J J	25	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s..1955	M N	45	55	50	Sept'33	----	50	63½
Guar sec s f 7s.....1952	F A	----	49⅞	48⅛	Sept'33	----	47½	62¼
Ujigawa Elec Power s f 7s...1945	M S	65⅛	70	71½	72½	22	37½	78
Union Elec Lt & Pr (Mo) — Gen mtge gold 5s.....1957	A O	101	Sale	100⅜	101¾	41	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	102	102½	14	100	105
Union Elev Ry (Chic) 5s.....1945	A O	15¼	20	20	Aug'33	----	14⅜	20
Union Oil 30-yr 6s A...May 1942	F A	107½	Sale	107½	107½	11	99¾	108
1st lien s f 5s ser C...Feb 1935	A O	101¼	Sale	101¼	101½	9	98½	102
Deb 5s with warr....Apr 1945	J D	a98¼	Sale	97¾	a98¼	40	75	99
United Biscuit of Am deb 6s..1942	M N	101	Sale	100	101⅞	13	95½	103
United Drug Co (Del) 5s....1953	M S	64	Sale	62½	67	97	43	71½
United Rys St L 1st g 4s....1934	J J	18	20½	19	19	2	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	62	Sale	60½	64	58	29¼	75
United SS Co 15-year 6s....1937	M N	90⅛	97½	90⅛	90⅛	1	75	91
Un Steel Works Corp 6½s A..1951	J D	30⅜	Sale	29	31	36	26½	60¼
Sec s f 6½s series C.....1951	J D	30	Sale	29	31	37	25⅛	60
Sink fund deb 6½s ser A...1947	J J	29½	Sale	a24½	29½	54	23¾	59⅞
Un Steel Works (Burbach) 7s 1951	A O	104	Sale	103	104	9	93¼	104⅜
Universal Pipe & Rad deb 6s 1936	J D	20	26½	27	Aug'33	----	10	32
Untereibe Power & Light 6s..1953	A O	35	Sale	34	35¾	28	30	66½
Utah Lt & Trac 1st & ref 5s..1944	A O	54	Sale	53½	55¼	27	52½	73
Utah Power & Light 1st 5s...1944	F A	61	Sale	58⅝	61¾	48	56	79
Utica Elec L & P 1st s f g 5s..1950	J J	104	107	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	105	----	107½	Sept'33	----	99½	108⅝
Util Power & Light 5½s.....1947	J D	27	Sale	25⅛	27	55	13⅛	41
Deb 5s with warrants.....1959	F A	26	Sale	a23	26	176	12	37
Deb 5s without warr....1959	F A	18¼	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	65	Sale	64	67	20	34¾	81
Vertientes Sugar 1st ref 7s..1942 Certificates of deposit		5⅛	7	5	5	3	1⅛	18¼
Victor Fuel 1st s f 5s.....1953	J J	15	21	21	Sept'33	----	10½	21
Va Elec & Pow conv 5½s..1942	M S	100	100¼	100⅜	101	7	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	56	64	64	Aug'33	----	47⅝	65
Va Ry & Pow 1st & ref 5s...1934	J J	100½	Sale	100¼	100½	22	97½	103
Walworth deb 6½s with warr '35	A O	10	18	18	Sept'33	----	10	35
Without warrants	A O	11⅛	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A...1945	A O	25¼	Sale	25¼	28	11	8½	43
Warner Bros Pict deb 6s....1939	M S	45½	Sale	43¾	46	164	12	48
Warner Co 1st 6s with warr..1944	A O	18⅜	30	25	Sept'33	----	10	30⅛
Without warrants	A O	18½	25	25	Sept'33	----	12⅝	40
Warner-Quinlan Co deb 6s..1939	M S	29⅛	34	30	33	18	13½	38¼
Warner Sugar Refin 1st 7s..1941	J D	105	Sale	104½	105	6	102½	106
Warren Bros Co deb 6s.....1941	M S	45	Sale	45	50	5	30	75¼
Wash Water Power s f 5s....1939	J J	100⅛	101	100	102	20	100	106
Westchester Ltg 5s stpd gtd..1950	J D	105	Sale	105	106	2	102	110½
West Penn Power ser A 5s..1946	M S	105	Sale	104¼	105	5	100⅛	108
1st 5s series E.....1963	M S	105	Sale	105	106½	17	100¼	109⅛
1st sec 5s series G.....1956	J D	104	Sale	104	r107	13	99½	107
Western Electric deb 5s.....1944	A O	99¾	Sale	98½	100	78	81	102
Western Union coll trust 5s..1938	J J	92¾	Sale	92½	93	20	52	93⅛
Funding & real est g 4½s..1950	M N	70	Sale	70	73	6	37½	84
15-year 6½s.....1936	F A	96⅝	98	95	96¼	33	55	100
25-year gold 5s.....1951	J D	74	Sale	a73¾	76	41	36½	88¼
30-year 5s.....1960	M S	73½	Sale	73	76	92	36⅜	87½
Westphalia Un El Power 6s..1953	J J	34½	Sale	29⅜	34½	138	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	81⅛	84	80	80	22	52	86
1st & ref 4½s series B....1953	A O	71	Sale	69⅝	71	15	41⅜	75
White Sew Mach 6s with warr '36	J J	42½	----	45	June'33	----	a27	45
Without warrants	J J	42½	45	45	Sept'33	----	22½	50
Partic s f deb 6s.....1940	M N	46	50	47	Sept'33	----	22¼	50
Wickwire Spencer St'l 1st 7s..1935 Ctf dep Chase Nat Bank	----	5½	Sale	5½	6	3	1⅛	16
7s (Nov 1927 coupon) Jan 1935 Ctf dep Chase Nat Bank	M N	5½	Sale	5½	5½	5	⅞	14¼
Willys-Overland s f 6s A....1941	M S	*		*			*	
Wilson & Co 1st s f 6s A....1941	A O	98½	99½	98½	99½	39	84	99½
Youngstown Sheet & Tube 5s '78	J J	75	Sale	75	76	52	52	85⅜
1st mtge s f 5s ser B.....1970	A O	73½	76½	74	76	27	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Sept. 29.	Interest Period	Price Friday Sept. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	2½	10	10	Sept'33	----	3¾	11¼
Small	J J	----	----	9½	July'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A..1961	F A	6⅝	Sale	6⅛	6¾	15	2½	16
St Louis Iron Mt & Southern— Riv & G Div 1st g 4s.....1933	M N	48	49	48¼	49	8	35⅜	61½
Seaboard Air Line 1st g 4s..1950	A O	20	35	31	Sept'33	----	17⅜	31
Gold 4s stamped.....1950	A O	15	18½	15	Sept'33	----	5⅛	26½
Refunding 4s.....1959	A O	a5½	Sale	a5½	6	23	1⅜	16¾
Atl & Birm 30-yr 1st g 4s..1933	M S	17	20	18	Sept'33	----	6	31
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	23½	Sale	22⅞	25	69	10¾	33¼
American Chain deb s f 6s...1933	A O	97	Sale	95	97	16	38	97
Chic Rys 5s stpd 25% part paid	F A	51	58	58	Sept'33	----	49	70
Cuban Cane Prod deb 6s....1950	J J	4⅜	Sale	4	4½	91	¾	13
East Cuba Sug 15-yr s f g7½s'37	M S	11½	16	10	Sept'33	----	2⅜	33½
Gen Theatres Equip deb 6s..1940	A O	4¾	Sale	4½	5⅜	37	1	9¼
Gould Coupler 1st s f 6s.....1940	F A	12	Sale	12	12	3	4⅞	20
Hoe (R) & Co 1st 6½s ser A..1934	A O	23	28½	26	29½	8	12⅞	29½
Interboro Rap Tran 6s.....1932	A O	25½	Sale	21	26	76	12	33½
10-year 7% notes.....1932	M S	67½	Sale	66	68	59	51½	75
Manati Sugar 1st s f 7½s...1942	A O	15¼	23¾	15¼	Sept'33	----	5	34
Stmpd Oct 1931 coupon...1942	A O	15¼	23	17⅞	Sept'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	35	Sale	33	35	13	25⅛	39⅞
Pressed Steel Car conv g 5s .1933	J J	53¼	Sale	50	53¼	20	35¼	59
Radio-Keith Orpheum 6s....1941	J D	14⅛	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s.....1944	M N	27	Sale	26½	28	41	21	32⅜
Stevens Hotels series A.....1945	J J	18	Sale	18	18	7	10	28½
Studebaker Corp 6% notes..1942	J D	35	Sale	34⅝	37⅝	60	20¼	46¼
Willys-Overland s f 6 ½s....1933	M S	35⅛	37¼	40	Sept'33	----	35	79⅜

a Deferred delivery. r Cash sales. z Optional sale. July 6, $1,000 at 30⅛. *Look under list of Matured Bonds on this page

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	115¾	114	117½	91	80	Jan	121	July
Boston Elevated 100	56½	56½	57½	192	53⅞	May	70	Feb
Boston & Maine—								
Class A 1st pref stpd 100	14½	14½	14½	20	7½	Mar	29½	July
Class B 1st pfd stpd 100	------	23½	23½	5	10	Apr	29	July
Prior pref stpd 100	33	30½	34	94	17	Feb	57	July
Preferred stpd 100	11	11	11	31	6	Feb	16	July
Preferred 100	------	11	11	7	8½	May	12	June
Boston & Providence 100	------	136	136	5	128½	Apr	138	June
Chic Jct Ry & Un Stk Y 100	------	85	85	85	75	May	85	Aug
Eastern Mass St Ry adj 100	------	2	2⅛	100	17c	Apr	4	June
East Mass St Ry com 100	------	1	1	26	20c	Jan	3	July
Preferred B 100	------	3½	3½	30	1	Jan	8	July
1st pref 100	------	6	6	5	1⅛	Jan	10	July
Maine Central pref 100	------	25	25	22	15	May	31	July
N Y N Haven & Hartford 100	------	19⅜	22⅜	246	11¼	Mar	34⅛	July
Pennsylvania RR 50	30⅛	29¾	32⅜	760	13⅞	Jan	42½	July
Miscellaneous—								
Amer Pneu Service pref 50	------	4⅝	5	75	1	Apr	5¼	June
Common 25	1½	1½	1½	145	25c.	Mar	2¾	July
Amer Tel & Tel 100	118	118	127⅜	3,419	86½	Apr	134⅝	July
Amoskeag Mfg Co	6¾	6½	7¾	205	1¼	Mar	11	July
Andes Petroleum 1	8c	8c	10c	4,400	5c	Apr	33c	June
Bigelow Sanford Carpet	22½	22½	24½	210	6	Feb	30	June
Boston Personel Prop Tr *	------	11¾	11¾	25	6¼	Apr	14	July
Brown Co 6% cum pref 100	7½	7	7½	60	1½	Jan	14	July
East Gas & Fuel Assn—								
Common	------	6	7½	252	3¼	Apr	12	June
6% cum pref 100	------	46	51	100	35½	Apr	69	July
4½% prior preferred 100	55	55	58	168	54	Apr	69	Dec
Eastern Steamship com *	9	9	10⅜	785	5	Jan	17	July
Preferred 100	------	38	45	225	26½	Apr	45	Sept
Edison Elec Illum 100	149	148¼	150	913	133	Mar	183	Jan
Employers Group	7⅛	7	7⅛	45	5	Jan	10¼	June
General Capital Corp	------	21	22½	208	13½	Mar	28	July
Gilchrist Corp *	------	2½	5½	72	1½	May	7	June
Gillette Safety Razor	------	13½	14¼	486	9⅝	Apr	20⅝	Jan
Hygrade Sylvania Lamp *	25	25	26	185	12	Feb	29	July
Inter Button-hole Mach 10	13¼	13¼	13¼	525	8½	Feb	13¼	Sept
International Hydro Elec	------	5¼	6½	415	2¾	Apr	13⅞	July
Loew's Boston Theatres	5½	5½	5½	10	5	May	8	Jan
Mass Utilities Assoc v t c *	2	2	2⅛	987	1⅜	Apr	3⅛	June
Mergenthaler Linotype *	25¾	25	25¾	102	15¼	Feb	34	June
National Service *	1	1	1	60	40c	Mar	1⅞	May
New England P S com *	------	1¾	2⅛	100	1½	Mar	4	Jan
New Eng Tel & Tel 100	87	86	91	312	67	June	102	July
Pacific Mills 100	24¼	23	26½	2,450	5¾	Mar	29½	July
Shawmut Assn tr ctfs *	------	8¼	9⅝	545	6½	Jan	10¼	July
Stone & Webster *	------	7⅞	9½	982	5⅞	Feb	19⅜	July
Swift & Co 25	16½	16½	17⅜	369	7	Feb	24¾	July
Torrington Co *	------	40¼	41½	71	22	Apr	43	Aug
United Founders com *	1⅜	1⅜	1¾	490	¾	Apr	3	July
U Shoe Mach Corp 25	55¼	52¾	55	1,907	33	Jan	56½	July
Preferred 25	------	31	31½	57	30½	Jan	32⅝	June
Union Twist Drill	------	10	10	30	5	Apr	12¾	July
Venezuela Holding Co *	------	2	2½	650	⅝	June	3¼	Sept
Venezuela Mex Oil Corp 10	5	3½	5	475	25c	Mar	8½	Sept
Waldorf System Inc	------	7	7⅜	179	5¼	Feb	13¼	June
Warren Bros Co *	8⅜	7¼	10⅛	780	2¾	Feb	22¾	June
Mining—								
Calumet & Hecla 25	------	4	6¼	230	1⅞	Feb	9⅝	July
Copper Range 25	3¾	3¾	5¾	900	1¼	Apr	7	July
Isle Royale Copper 25	1½	1½	1½	125	½	Apr	3	July
Mohawk Mining 25	11	9¼	11	316	7	June	13½	Feb
North Butte 2.50	64c	60c	65c	1,250	20c	Jan	1⅝	June
Quincy Mining 25	------	1⅝	2	200	30c	Feb	4½	June
Utah Apex 5	------	1	1¼	110	31c	Jan	1¾	June
Utah Metal & Tunnel 1	------	1	1¼	2,455	25c	Jan	1⅝	July
Bonds—								
Amoskeag Man Co 6s 1948	------	65	65¼	$31,000	31	Feb	68½	July
Boston & Maine 4½s 1941	------	71	71	5,000	71	Sept	71	Sept
Brown Co 5½s 1946	43	43	43	1,000	17	Mar	45	June
Chicago Junction Ry & Union Stk-Yds 5s 1940	99¼	98⅝	99¼	2,000	85	May	100⅞	Aug
Ea Mass St RR ser A 4½'48	35⅛	35⅛	35⅛	1,000	24	Jan	45	Aug
E Mass St Ry ser B 5s 1948	------	37	37	3,000	25	Jan	46	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	38¾	38¾	50	21¾	Jan	40	Sept
Acme Steel Co 25	------	28	30	100	10	Feb	39½	July
Adams (J D) Mfg com *	8	8	8⅛	20	5	Apr	11⅛	June
Adams Royalty Co com *	------	2	2	100	2	Sept	4½	July
Advanced Alum Castings 5	4	3¾	4	1,000	3¾	Sept	5¾	July
Ainsworth Mfg Corp com 10	------	9⅛	9¾	250	6½	Sept	10¼	June
American Pub Serv pref 100	------	5	5	20	2½	Apr	13¾	June
Asbestos Mfg Co com 1	4	3¾	4	1,100	2	Apr	7½	June
Assoc Tel Util—								
Common *	------	⅜	⅜	400	¼	Apr	1¾	June
Bastian Blessing Co com *	5	5	7	550	3	Feb	15¼	June
Bendix Aviation com *	15	14⅝	16½	4,700	6⅝	Feb	21½	July
Berghoff Brewing Co 1	11½	10⅝	12¼	4,900	10¼	July	18½	June
Binks Mfg cl A conv *	------	2⅛	2⅛	50	1	Apr	8	June
Borg-Warner Corp com 10	15	14⅜	16⅞	6,750	5⅛	Feb	21⅛	July
Brach & Sons (E J) com *	------	7½	7½	50	3¾	Apr	10	June
Brown Fence & Wire—								
Class A *	6⅛	6⅛	6½	150	¼	June	7½	Aug
Bruce Co (E L) com *	12	11¼	14¼	400	4¾	Jan	24½	July
Bucyrus-Monighan cl A *	12	12	12	200	10	July	14	June
Butler Brothers 10	3¼	3¼	4	2,100	1⅛	Feb	6¼	June
Canal Const Co conv pf *	2¾	2¼	3	290	1⅜	Apr	3¼	June
Castle & Co (A M) com 10	------	11½	11½	50	7½	Apr	20	June
Central Cold Storage com 20	------	5½	5½	50	4	Jan	5½	Sept
Central Ill P S pref *	20	20	21	140	14½	May	33½	Jan
Cent-Ill Secur—								
Common 1	------	⅝	⅝	50	¼	Mar	2	June
Convertible preferred *	------	6¼	6¾	250	5	Feb	8	June
Central Ind Power pref 100	------	6	6	70	6	Sept	16	June
Central Pub Util—								
Class A *	------	¼	¼	150	⅛	Feb	1	June
Cent S W Util common *	1¼	1¼	1¾	1,800	1	Feb	5	May
Preferred *	5⅛	5⅛	7¼	120	5	Mar	24	June
Chain Belt Co com *	------	16	16	10	9	Mar	17½	July
Chic City & Con Ry pfd Certificates of deposit	------	2	2¼	850	1	June	2½	May
Chicago Corp Common *	2⅜	2½	3	6,200	1	Feb	5	June
Preferred *	24½	24⅛	25½	2,950	12⅛	Apr	34¼	July
Chic Elec Mfg A *	------	3⅛	3⅛	40	3⅛	Feb	5½	June
Chi Flexible Shaft com 5	------	8¼	9¼	400	3⅛	May	12½	July
Chicago Mail Order com 5	12½	12½	14	1,100	12½	July	22	July
Chi & N W Ry com 100	9¼	8⅞	10⅜	2,950	1¼	Apr	16	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Towel Co conv pref *	------	58¼	58¾	20	58¼	Sept	67½	July
Chicago Yellow Cab cap *	------	11¾	12¼	1,700	6	Apr	22	May
Cities Service Co com *	2¼	2¼	2½	8,500	2	Feb	6¼	May
Commonwealth Edison 100	46	42	48	6,150	42	Sept	82	Jan
Congress Hotel Co com 100	------	44⅞	45	90	44⅞	Sept	45	Sept
Consumers Co—								
Common 5	------	½	⅝	600	⅜	Apr	1½	May
6% prior pref A 100	------	4⅝	4⅝	100	1⅜	Apr	6	July
Cord Corp 5	9	9	10¼	23,250	6⅛	Jan	15⅜	July
Crane Co—								
Common 25	6⅛	6⅛	7	550	3	Feb	11⅛	July
Preferred 100	36	36	37	60	15	Feb	59	July
Curtis Lighting Inc com *	------	3	3	50	2⅛	Jan	10½	July
Curtis Mfg Co com 5	------	8¼	9	170	4	Mar	10⅜	July
De Mets Inc pref *	------	15	15½	30	4⅛	Jan	16	Aug
Dexter Co (The) com 5	------	4	4⅞	90	2	Jan	8⅛	July
Diamond Match Co com *	25	24⅛	25	400	23	Sept	25¼	Sept
Elec Household Util Corp 5	10½	10½	11	1,150	3	Feb	13⅛	June
Fitz Simons & Connell Dock & Dredge Co com *	------	10	10¼	100	4¼	Feb	12	May
Gardner Denver Co com *	------	18½	18½	10	7½	May	21	Aug
General Candy Corp cl A 5	------	3½	3½	240	2½	Jan	4½	July
Gen Household Util com *	17	17	18½	2,200	10	July	23⅛	July
Godchaux Sugar Inc cl B *	------	4¾	6	250	¾	Mar	14⅞	July
Goldblatt Bros Inc com *	21¾	21¾	22	150	10¼	Mar	27½	June
Great Lakes Aircraft A *	------	½	½	800	¼	Feb	2	June
Great Lakes D & D *	15½	14¾	15¾	1,800	6⅝	Feb	20	May
Grigsby Grunow Co com *	2	2	2⅜	3,950	⅝	Apr	4¼	July
Hall Printing common 10	4½	4¼	4¾	1,050	3¼	Mar	9⅞	July
Harnischfeger Corp com *	------	8	8	100	2½	Mar	10	July
Hart-Carter Co conv pf *	4⅛	4⅛	4⅛	100	3½	Jan	8⅛	June
Hart Schaffner&M com 100	------	18	18	50	5	May	28	July
Hormel & Co (Geo) com A *	------	19⅞	20	150	12	Feb	25	July
Houdaille-Hershey cl B *	------	3⅛	3¼	250	1	Feb	6¾	June
Class A *	------	10	10	100	3¼	Mar	14⅞	June
Illinois Brick Co 25	------	4½	4½	50	3½	Jan	8	May
Iron Fireman Mfg v t c *	------	6½	6½	550	3	Feb	8½	July
Jefferson Electric Co com *	12	12	12	110	3½	Mar	15	Aug
Kalamazoo Stove com *	------	21	22	150	4	Feb	37½	June
Kellogg Switchbd—								
Common 10	2½	1½	2½	100	¾	Apr	7	May
Kentucky Util Jr cum pf 50	------	16	16½	50	6⅞	May	25	May
Keystone Steel & Wirecom *	10¾	10¾	11	100	4	Mar	16½	July
Kingsbury Brew Co cap 1	9¾	9¼	10	950	9	Sept	16½	July
Lawbeck 6% cum pref 100	------	28½	28½	30	12½	Apr	28¾	Sept
Libby McNeill & Libby 10	------	3⅝	4⅛	3,050	1¼	Feb	7⅜	June
Lincoln Printing Co com *	¾	¾	1⅛	450	¾	Sept	2¼	May
Lion Oil Refg Co com *	7	7	7⅞	450	1½	Feb	8⅜	July
Loudon Packing com *	16	15¾	16½	350	10	Mar	18	June
Lynch Corp com 5	------	32½	37½	1,960	8	Feb	44	Sept
McCord Rad & Mfg A *	------	7	7	50	¾	Apr	10½	July
McGraw Elec com *	4¾	4¾	4¾	100	1½	Apr	6	June
McWilliams Dredging Co *	------	14¼	14¼	50	7	Jan	16¼	May
Mapes Cons Mfg cap *	------	34½	35	30	30	May	36	Sept
Marshall Field common *	15⅞	15¼	17⅛	5,500	4¼	Feb	18	June
Mer & Mfrs Sec cl A com *	1⅛	1⅛	1⅛	50	⅝	May	2½	June
Mickelberry's Food Prod—								
Common 1	------	3¼	3¾	150	2¼	Feb	7¼	June
Middle West Util new *	¼	¼	⅜	20,900	⅛	Jan	¾	May
$6 conv pref A *	------	1⅞	1⅞	200	⅛	Feb	3½	May
Midland Util 6% pr l'n 100	------	2⅛	2⅛	10	1¼	May	4⅞	June
7% prior lien 100	------	3	3	20	3	Feb	8	June
7% pref A 100	------	1	1	20	¾	Sept	4	May
Miller & Hart Inc conv pf *	------	9¼	9¼	100	5	Jan	21½	June
Modine Mfg com *	------	11	11	50	6⅛	Apr	15½	June
Monroe Chemical Co com *	------	2½	2½	50	2	Apr	4½	May
Muskegon Motor sp cl A *	6⅞	6¾	6⅞	80	1½	Apr	9½	Aug
Nachmann Sprgfield com *	------	5½	5½	50	3¾	Mar	10	June
Natl Leather com 10	1¼	1¼	1⅜	750	⅛	Mar	3	May
National Secs Inv com 1	------	1½	1½	100	⅜	Mar	2¾	June
Natl Standard com *	------	20⅜	21	100	10	Feb	25	June
Nat Union Radio com 1	1⅛	1	1⅛	2,250	⅜	May	3	June
Noblitt-Sparks Ind com *	24¾	24½	26	750	9½	Mar	29⅞	July
No Amer Car com *	------	5	5	100	2½	Apr	8	May
No Amer Lt & Pow com *	------	3	3	50	1¼	Apr	7½	June
Northwest Bancorp com *	6	6	6½	1,450	5	Feb	14	June
Nor West Util 7% pref 100	------	2	3½	100	2	Mar	6	June
Oshkosh Overall com *	------	4¼	5	300	½	Apr	6½	Aug
Penn Gas & Elec A com *	7⅛	6½	7¼	300	5	May	10	June
Peoples G L & C cap 100	------	30	30	60	30	Sept	30	Sept
Perfect Circle (The) Co *	------	z23½	23½	100	16	Jan	27⅝	June
Pines Winterfront com 5	------	2½	2½	50	1	Feb	5	July
Potter Co (The) com *	------	3⅞	4⅝	400	¾	May	4⅝	Sept
Prima Co common *	16	13½	17¼	4,550	10	Feb	34¾	July
Process Corp com *	------	3⅜	3⅜	50	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	------	22⅛	28½	400	16	Apr	48	Jan
Common 100	27	27	27	150	16	Apr	47	Jan
6% preferred 100	------	57¼	59⅜	150	37½	Apr	85	Jan
7% preferred 100	------	60	65	90	40	Apr	95	Jan
Quaker Oats Co—								
Common *	------	125	125¼	420	63	Feb	145	July
Preferred 100	------	115½	116¾	70	106	Apr	117½	Aug
Rath Packing Co com 10	------	21	21	150	15¾	Jan	27	May
Raytheon Mfg Co—								
Common v t c 50c	2¼	2	2¼	350	1½	Jan	8	May
6% preferred v t c 5	------	1	1	100	1	Sept	6⅝	June
Reliance Mfg Co—								
Common 10	12½	12	12½	750	6	Feb	18½	June
Sears, Roebuck & Co com *	39¾	38⅛	43	2,700	13¼	Feb	47	July
S'western L & P pref *	21	20	21	2	20	Sept	21	Sept
St Louis NatStkyds cap *	------	33⅜	33⅜	10	32	Sept	41¼	July
Standard Dredge—								
Common *	------	1⅜	1⅜	100	⅛	Mar	4	May
Storkline Fur conv pref 25	4⅛	4⅛	4⅛	50	3	July	8	May
Sutherland Paper com 10	------	8	8	50	2¾	May	9	Sept
Swift International 15	------	25	26	1,100	12½	Feb	32½	June
Swift & Co 25	16½	16½	17⅞	11,450	7	Feb	24½	July
Tel Bond & Share 1st pf 100	------	6	6	10	3¼	Apr	14½	Aug
Class A *	------	2	2	20	1	Apr	4	June
Thompson (J R) com 25	------	8	8⅝	800	6½	Mar	15¼	June
U S Gypsum 20	------	42	42	100	18	Mar	52½	July
Utah Radio Prod com *	1⅞	1¾	1⅞	600	⅝	Jan	3⅛	Sept
Util & Ind Corp *	------	1½	1½	250	⅝	Feb	3⅛	June
Convertible preferred *	4	3½	4	1,900	1⅜	Mar	7	June
Util Pow & Lt com A 1	------	1	1¼	100	1	Feb	2¾	June
Viking Pump Co—								
Common *	------	2	2	50	2	Sept	6¾	June
Preferred *	------	22	22	50	20	Apr	28½	June
Vortex Cup Co com *	6½	6½	7¼	300	4⅝	Feb	10½	June
Class A *	24¾	24¾	25¼	300	17	Mar	27⅝	July
Wahl Co com *	------	1½	1⅝	150	¼	Jan	3	July
Walgreen Co common *	------	17	18¾	5,200	11¾	Feb	21½	July
Warchel Corp com *	3	3	3	30	3	Sept	3⅝	Aug
Ward (Montg) & Co cl A *	------	57	63	310	47¼	Feb	83½	July
Waukesha Motor com *	------	25½	25¾	20	12	Feb	45	June
Wieboldt Stores Inc com *	------	11½	11¾	200	4	Apr	14¼	June
Yates-Amer Mach pf *	1¼	1¼	1¼	200	¼	Jan	3¼	July
Zenith Radio Corp com *	------	2	2⅛	750	½	Mar	3⅜	July
Bonds—								
Chicago Railways 5s—								
Certificates of deposit	------	54⅛	55	$6,000	48¼	Mar	67¼	July
Holland Furnace 6s 1936	------	55	55	1,000	43	Apr	55	Sept
208 So La Salle St Bldg—								
1st mtge 5½s 1958	29	29	29½	4,000	18¾	Feb	39½	July

* No par value. z Ex-dividend. y Ex-warrants.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	1.75	1.50	1.75	1,000	⅛	Mar	4	July
6% preferred 100	------	5⅜	5⅜	15	1	Jan	10	July
Alberta Pacific Grain pf 100	------	20	20	10	20	Sept	40	July
Beauharnois Power com *	------	4	4¾	326	4	Sept	7	July
Bell Telephone 100	110	109¾	111⅜	613	80	Apr	118	July
Blue Ribbon Corp com *	------	3	4	200	1	Apr	6	June
6½% preferred 50	------	22½	22½	70	10	Feb	22½	Sept
Brazilian T, L & Pr com *	13⅛	13	14⅛	12,607	7⅛	Mar	19	July
Brewers & Distillers com *	2.35	2.30	2.50	12,635	55c	Jan	3.85	July
B C Packers com *	------	2¼	4¼	115	1	Apr	7	July
Preferred 100	------	15½	15½	100	6	Jan	21	July
B C Power A *	25	24⅜	25½	82	14⅛	Apr	28	July
B *	------	5	5	5	3¾	Feb	6½	June
Building Products A *	16¼	16¼	16½	25	10½	Apr	21	July
Burt (F N) Co com 25	33½	33½	34½	65	20	Feb	38½	July
Canada Bread com *	4⅜	4⅜	5	310	1¼	Mar	9¼	July
1st preferred 100	------	60	60	1	40	Mar	76½	July
B preferred 100	------	30	30	3	7	May	31	July
Canada Cement com *	6¾	6½	7¼	1,510	2¼	Feb	10⅝	July
Preferred *	------	31	33	118	13	Apr	45¼	July
Canadian Bakeries A *	------	2½	2½	80	1½	May	12	June
Preferred 100	------	10	10	30	5	May	10	Sept
Canadian Canners com *	6¾	6¾	7	165	2½	Mar	10¾	July
Conv preferred *	10⅝	10⅝	11¼	326	3	Apr	14	July
1st preferred 100	------	80	80	16	46	Mar	80	Sept
Canadian Car & Fdy com *	------	5⅞	7¼	195	3	Apr	11⅝	July
Preferred 25	16	16	16¾	35	9½	Apr	20	July
Can Dredge & Dock com *	19	18¾	19	115	10	Mar	22½	July
Can General Elec pref 50	------	58	59	80	51	Mar	60	Sept
Canadian Ind Alcohol A *	17¾	17½	19¼	5,820	1½	Mar	40	July
B *	------	17	17	100	¾	Mar	38½	July
Canadian Oil com *	------	13½	14	30	6½	Apr	20½	July
Preferred 100	93½	93	94	50	79	May	97	July
Canadian Pacific Ry 25	14⅝	13½	15¼	4,007	9	Apr	21⅝	July
Cockshutt Plow com *	8	8	9	415	3¼	Feb	15½	June
Consolidated Bakeries *	10	10	11	410	2	Jan	16½	July
Consolidated Industries *	------	1¼	2	110	½	Apr	5	July
Cons Mining & Smelting 25	135	132	140	1,348	54	Mar	140	Sept
Consumers Gas 100	182½	182	183	140	170	Jan	190	July
Cosmos Imperial Mills *	7¼	7¼	7½	95	2	Apr	10	July
Dominion Stores com *	18½	18½	21	1,252	12⅞	Feb	27½	July
Eastern Steel Prod com *	5	5	5	55	5	Sept	14	July
Easy Washing Mach com *	------	1½	1⅝	25	1	Aug	4	July
Fanny Farmer pref *	------	27¼	27¼	30	23	Jan	29½	Aug
Ford Co of Canada A *	12¼	12	13¾	2,922	6	Apr	21	July
General Steel Wares com *	------	2¾	3⅝	165	¾	Mar	6½	June
Goodyear T & R pref 100	105½	105	106	120	80	Apr	107½	Apr
Gypsum, Lime & Alabast *	1¼	1¼	4	667	1¼	Feb	7½	June
International Mill 1st pf 100	------	99	99	10	98	Jan	105	July
International Nickel com *	20.00	19.50	21.20	17,982	8.15	Mar	23.25	July
Int Utilities A *	------	6	6	5	5½	Apr	13½	July
Kelvinator of Can com *	4	3	4	160	¾	Mar	7½	July
Lake of Woods Mill com *	------	13	13	30	5	Mar	18	July
Laura Secord Candy com *	47½	47	48	62	36	Jan	48½	Aug
Loblaw Groceterias A *	15	14¼	15	2,220	10½	Apr	21½	July
B *	14½	14½	14⅞	125	10½	Mar	21	July
Maple Leaf Milling com *	------	5	5	25	3	May	11	July
Massey-Harris com *	4⅝	4½	5⅜	1,845	2⅜	Mar	11½	June
Moore Corp com *	------	12½	13¾	85	5	Mar	17¾	July
A 100	------	99	103	115	65	Apr	107	July
B 100	------	104	110	20	70	Apr	125	July
Muirheads Cafeterias com *	------	1	1	180	¼	Feb	4	July
National Sewer Pipe A *	15	15	15	100	14	Apr	22	Aug
Ont Equitable 10% paid 100	------	10	11	65	5	May	12	Aug
Orange Crush com *	------	¾	¾	55	½	May	2¼	Aug
Page-Hersey Tubes com *	63	63	65	105	40	Apr	70	July
Photo Engravers & Elec *	------	14½	15	240	8	Apr	16½	July
Pressed Metals com *	18½	18½	20½	585	8	July	26	July
Russell Motors com 100	19	19	20	25	19	Sept	20	Sept
Preferred 100	------	35	40	35	28	May	45	July
Simpson's Ltd, pref 100	------	31	33	83	6	Mar	52	July
Stand Steel Cons com *	10½	8¾	12½	2,937	1	Jan	19½	July
Steel of Canada com *	27½	27	28	396	14¾	Feb	33	July
Preferred 25	32	32	32	17	25	Mar	34	July
Tip Top Tailors pref 100	60	60	65	35	35	May	70	Aug
Traymore Ltd com *	2⅜	2	2½	3,990	¾	Aug	2¾	Sept
Preferred 20	------	2½	2½	10	1	Sept	2½	Sept
Union Gas Co com *	4¼	4¼	4¼	390	2⅜	May	7¾	July
Walkers, Hiram, com *	43	40	47	23,070	4	Mar	66	July
Preferred *	14⅛	14⅛	15¼	2,802	9⅜	Mar	18	July
Western Can Flour com *	------	10	10	25	4	Feb	18	July
Weston Ltd, Geo, com *	54½	52	56	1,120	16½	Mar	59½	Sept
Bank—								
Commerce 100	149	146½	150	672	120	Apr	175	July
Dominion 100	157	157	159	23	124	Apr	175	July
Imperial 100	------	160	161	33	123	Apr	185	July
Montreal 100	------	190	196	97	151	Apr	220	July
Nova Scotia 100	281	281	282	59	228	Apr	285	Sept
Royal 100	155	155	157	50	123½	Apr	183	July
Toronto 100	197½	197½	198	43	152	Apr	215	July
Loan and Trust—								
Canada Permanent 100	150	150	150	8	120	May	167	July
Huron & Erie 20% paid *	------	15½	15½	27	12¾	May	18	Jan
Toronto General Trusts 100	------	147	147	5	138	Mar	167	Jan
Union Trust Co 100	------	30	30	13	30	Sept	40	Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com *	------	6½	7	50	3¼	Jan	9¼	June
Brewing Corp com *	5½	5¼	6	880	⅛	Jan	9½	July
Preferred *	13¼	12¾	13¼	920	¾	Mar	19	July
Can Bud Breweries com *	12½	12⅛	13½	3,585	5½	Mar	18	July
Canada Malting com *	31¼	31	32½	1,510	13¼	Mar	40	July
Canada Vinegars com *	------	22½	23	95	13½	Jan	26	July
Canadian Wineries *	------	5	5¾	335	1¼	Jan	9¼	July
Can Wire Bound Boxes A *	------	8	8	25	3½	Mar	9½	July
Cosgrave Export Brew 10	------	5	5	15	1¾	Jan	8	July
Distillers Seagrams *	25⅜	25	28	4,517	4	Feb	51½	July
Dominion Bridge *	27⅝	27½	28¾	335	14½	Feb	33	July
Dom Motors of Canada 10	2	1½	2	697	1	Apr	5¼	July
Dufferin Pav & Cr Stone—								
Preferred 100	------	28	30	45	5	Jan	30	Sept
English Elec of Can A *	------	12	12	200	5	Feb	19	July
Goodyear Tire & Rub com *	100	100	104½	55	40	Mar	114½	July
Hamilton Bridge com *	7⅛	6⅞	8	280	2½	Apr	11½	July
Honey Dew com *	------	.95	1.00	835	⅜	Mar	3¾	July
Humberstone Shoe com *	------	25	25	10	14¾	Jan	25	Sept
Imperial Tobacco ord 5	11	11	11¼	241	7	Feb	11⅜	Sept
Montreal L H & P cons *	------	36	36½	11	26½	Apr	42	July
National Breweries com *	------	27	27½	20	16⅛	Mar	28¼	July
National Grocers pref 100	------	90	90	5	85	Aug	100	July
Ontario Silknit com *	------	6	6	240	4	Feb	9	July
Preferred 100	------	28	30	18	28	Sept	45	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rogers Majestic *	2½	2	2½	220	¾	Mar	4	July
Robert Simpson pref 100	------	75	75	10	46½	Mar	85	July
Service Stations com A *	------	8	8	35	2¼	Apr	11	July
Shawinigan Water & Pwr *	------	17¾	18	25	9⅛	Feb	21½	July
Stand Pav & Mat com *	3	2½	3	200	¾	Apr	6	July
Toronto Elevators com *	------	18	20	60	12½	Feb	27	May
United Fuel Invest pref 100	------	5	5	15	4½	May	17½	June
Waterloo Mfg A *	------	3	3½	230	1½	Feb	8	June
Oil—								
British American Oil *	14½	14½	15	7,040	7¾	June	16	July
Crown Dominion Oil *	3½	3¼	3½	100	1½	Apr	6¼	July
Imperial Oil Limited *	13¼	13¼	14⅛	4,872	7¾	Apr	16	July
International Petroleum *	19⅜	18⅛	19½	3,401	10½	Mar	20¾	Sept
McColl Frontenac Oil com *	12	12	12⅜	1,070	7⅜	Mar	15	July
Preferred 100	74½	74	75	146	54¼	Apr	80	June
North Star Oil pref 5	------	2.50	2.50	220	1¾	Apr	4½	July
Supertest Petroleum ord *	------	17½	18	200	11½	Mar	22½	July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	37½	37½	1,000	30	Feb	47½	July
Bankers Securities pref 50	------	6½	6½	200	6¼	Sept	8⅜	Feb
Bell Tel Co of Pa pref 100	113¾	113½	113¾	150	106¾	Mar	116	Sept
Budd (E G) Mfg Co *	------	6¾	6¾	100	⅜	Mar	9⅝	July
Budd Wheel Co *	------	4¾	5	300	⅛	Mar	5⅝	July
Camden Fire Insurance 5	------	12¼	12¼	100	9	Apr	14½	July
Electric Storage Batt'y 100	------	42	42	10	21½	Feb	53½	July
Horn & Hardart (NY) com *	------	17½	17½	100	17½	Sept	25¼	June
Insurance Co of N A 10	40	40	40½	400	25	Mar	45½	July
Lehigh Coal & Navigation *	------	8	9	700	5¼	Mar	13½	July
Lehigh Valley 50	------	16½	18⅞	609	8½	Feb	27¾	July
Mitten Bk Sec Corp pref 25	1⅝	1⅝	1⅝	100	¾	Feb	2⅞	July
Pennroad Corp v t c *	3	3	3¼	6,500	1⅛	Mar	6¼	July
Pennsylvania RR 50	29¾	29¾	32¼	6,400	13¾	Jan	42	July
Penna Salt Mfg 50	------	47¼	47¼	25	25¼	Mar	48¼	Sept
Phila Elec of Pa $5 pref *	97½	97½	99	130	89	Sept	103¾	Jan
Phila Elec Power pref 25	------	31⅜	31⅞	300	28⅞	Apr	33	Jan
Phila Rapid Transit 50	2⅝	2⅝	3	300	1¼	May	6	July
7% preferred 50	5	5	5½	300	3	Feb	9¾	July
Phila & Read Coal & Iron *	------	5¼	5½	40	2½	Feb	9⅝	July
Scott Paper *	------	39	39	15	28	Jan	41	Sept
Shreve El Dorado Pipe L 25	------	¾	⅞	200	¾	Sept	6¾	Aug
Tonopah-Belmont Devel 1	------	¼	5/16	400	5/16	Jan	¾	July
Tonopah Mining 1	------	1⅛	1⅛	3,100	¼	Jan	1⅜	Sept
Union Traction 50	------	6½	6½	400	3¼	Mar	12¼	Jan
United Gas Impt com *	16½	16	17	8,900	14	Mar	24¾	July
Preferred *	89¾	86¼	90	50	86	May	99⅜	Jan
Victory Insurance Co 10	------	6	6	100	1	Mar	6	Sept
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20¼	20¼	$1,000	15	Apr	23⅞	June
4½s 1970	------	73½	73½	10,000	73½	Sept	73½	Sept
Southern Pac Co 4½s 1981	------	51	51	5,000	50½	Jan	52	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp *	25c	25c	25c	60	5c	Jan	60c	Sept
Arundel Corp *	21⅞	21⅝	23½	2,160	9¾	Apr	33	July
Black & Decker com *	6½	6	6⅝	950	1	Feb	8½	July
Ch & Pot Tel of Balt pf 100	116¼	116¼	116⅝	139	112	Apr	116¾	Feb
Commercial Credit Corp—								
6½% 1st preferred 100	94½	94½	94½	25	70	Mar	95	Sept
7% preferred 25	------	24½	24½	40	18½	Mar	24½	Aug
Consol Gas, E L & Power *	50½	50	52	650	43	Apr	70	June
6% preferred ser D 100	107	106¼	107	22	103⅛	May	110¾	Feb
5½% pref w i ser E 100	------	101⅞	101⅞	9	97	Apr	107	Jan
5% preferred 100	97½	97	97½	47	91¾	Apr	102	Jan
Eastern Rolling Mill *	22½	22½	22½	10	15½	Apr	27¼	July
Fidelity & Guar Fire Cp 10	------	9	9	150	4½	Mar	15	June
Fidelity & Deposit 50	24½	24½	27	225	15	Mar	39½	July
Finance Service com cl A 10	3½	3½	4	120	2½	June	4⅜	Apr
Houston Oil preferred 100	4½	4½	5	425	2½	Mar	7¼	July
Insurance Shares Md ctfs *	------	3	3	25	3	Aug	3½	Sept
Maryland Casualty Co 2	2¾	2⅜	2¾	1,140	8½	July	10½	July
Merch & Miners Transp *	31	31	31	75	19½	Jan	34½	July
Mt Vern-Woodb M pref 100	------	26	26	10	9½	Mar	35	July
New Amsterdam Cas'y 10	13	12½	13	260	7	Apr	17½	Jan
Penna Water & Power *	------	49⅞	50	175	40	Apr	60	Jan
U S Fidelity & Guar 10	------	3½	3⅞	1,435	1¾	Mar	7	June
Bonds—								
Baltimore City—								
4s sewerage impt 1961	------	98	98	$1,000	87	May	102½	Feb
4s annex impt 1951	------	98	98	1,500	94	June	101	Feb
4s paving loan 1951	------	98	98	2,000	95	June	100¼	Jan
4s P & B (coupon) 1946	------	99¾	99¾	1,000	99¾	Sept	99¾	Sept
4s, 2d A & P (coup) 1938	------	99⅜	99⅜	3,000	99⅜	Sept	99⅜	Sept
Md Pa RR 1st 4s 1951	------	45⅛	45⅛	1,000	45⅛	Sept	49	Aug
Roland Pk Monteb 5½s '41	------	45	45	1,000	45	Sept	50	Aug
Southern Bankers Sec Corp								
5% coll trust notes 1938	------	62½	62½	1,000	13⅝	Feb	62½	Sept
Un Ry & El fund 5s flat '36	------	1¼	1¼	1,000	1¼	Sept	3	Jan
1st 6s flat 1949	------	10	10	2,000	8½	Apr	14½	June
Income 4s (flat) 1949	⅞	⅞	⅞	5,000	½	Apr	1½	Feb
1st 4s (flat) 1949	------	9½	10	6,000	8½	Apr	14½	June
Wash Balt&Annap5s flat'41	------	2½	2½	2,000	2¼	Feb	5	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong Cork Co *	16	16	18	415	4¼	Feb	23	July
Blaw-Knox Co *	11	10½	12⅞	542	4	Feb	19	July
Clark (DL) Candy Co *	6¼	6¼	8	320	3	May	11	July
Columbia Gas & Elec *	------	14⅛	15¾	515	9⅛	Mar	28	July
Devonian Oil 10	------	8⅜	8⅜	115	7	Apr	9	June
Duquesne Brewing 5	------	6	6	100	2	Sept	7	June
Class A 5	------	5¼	5½	100	5¼	Aug	8¾	July
Fort Pittsburgh Brew 1	1½	1½	1⅝	1,600	1⅜	Jan	2⅞	Mar
Harb Walker Refactories *	------	15	15	100	6¾	Feb	25¼	July
Koppers Gas & Coke pf 100	54	54	57	150	45	Mar	67	June
Lone Star Gas *	7	7	8	6,163	5	Mar	12⅜	June
Mesta Machine 5	------	16	18½	155	7	Feb	20½	Sept

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Federal pref.....100	5	5	5	50	5	Sept	5	Sept
Pittsburgh Brewing.....50	------	4	4	387	4	Sept	10	Mar
Preferred.....50	------	25	27½	510	10	Mar	40	May
Pittsburgh Forging Co...*	------	4½	5	420	1¼	Jan	5½	July
Pittsburgh Oil & Gas.....5	1	1	1	720	1	July	1	July
Pittsburgh Plate Glass..25	34	34	35¼	188	13	Mar	39½	June
Pittsburgh Screw & Bolt..*	7¾	7¾	8½	1,195	1¾	Feb	11¾	July
Plymouth Oil Co.....5	------	13	13¾	165	6½	Feb	17½	May
Renner Co.....1	1⅝	1⅝	1⅝	1,600	1⅛	Sept	2⅝	June
Ruud Manufacturing....*	------	10	10½	50	6	May	12	May
United Engine & Fdy....*	18	18	18	10	10	Feb	24	June
U S Glass Co.....25	2	2	2	125	1	Mar	3⅛	June
Vanadium Alloy Steel....*	18	18	18	270	14	June	20	June
Victor Brewing.....1	------	85c	85c	700	85c	Sept	1¾	June
Westinghouse Air Brake..*	------	26⅞	30½	411	12¾	Jan	35½	July
Westinghouse El & Mfg.50	------	34¾	40¼	565	19½	Feb	58⅜	July
West Public Service vtc..*	6	5⅞	6½	1,470	4⅜	Mar	10	June
Unlisted—								
Lone Star Gas 6% pref.100	------	74	75	43	65	Apr	91½	June
Pennroad Corp.....*	------	2⅛	2⅛	10	1	Apr	6	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.....*	------	2½	2½	15	⅛	Jan	3	Sept
Apex Electrical Mfg.....*	------	5⅜	5⅜	150	4	Feb	7½	July
City Ice & Fuel.....*	15½	15½	17	160	9½	Apr	25	July
Cleve Elec Ill 6% pref.100	------	105½	106	61	95½	Mar	110	Jan
Cleve Ry "cts dep".....100	37½	37½	40	240	29	Apr	49½	July
Cleve Worsted Mills com.*	11	9	11	240	4	Jan	15	June
Cliffs Corp v t c.....*	------	8¼	8¼	50	3½	Feb	19	July
Dow Chemical com.....*	------	66	68	350	30	Jan	78	July
Enamel Products.....*	------	6	6	100	6	Sept	7	Sept
Fostoria Pressed Steel....*	------	6	6	30	3½	July	7½	June
Greif Bros Coop cl A.....*	------	20½	22	185	8	Mar	25	Aug
Interlake Steamship com.*	------	23	23¼	136	14	Feb	29	July
Jaeger Machine com.....*	------	5½	5½	15	2¼	Apr	7	June
Lamson Sessions.....*	------	5	5	25	1⅞	Feb	6⅞	July
McKee Arthur G & Co clB*	12½	12½	12½	35	12¼	Aug	20½	May
Metrop Pav Brick pref.100	------	52	52	10	52	Sept	52	Sept
Mohawk Rubber com....*	------	3¾	3¾	100	1	Mar	7¾	July
Murray Ohio Mfg com...*	------	8	8	225	3	May	10	July
Myers F E & Bros.....*	------	16⅝	16⅝	15	8	Apr	19½	May
National Acme com.....10	------	4½	4½	200	2	Apr	7¼	July
National Carbon pref..100	------	132½	132½	25	110	Mar	136	Sept
National Refining com..25	6½	6½	7	29	3	Apr	9	July
National Tile com.....*	------	2½	2½	10	1	Jan	4½	June
Nestle-LeMur cl A.....*	1⅝	1⅝	1⅞	620	⅛	Apr	3	June
Nineteen Hund Corp cl A *	------	22½	22½	200	20½	May	24	Jan
Ohio Brass B.....*	------	13	14	165	5¾	Jan	20	July
Patterson Sargent.....*	13½	13½	13½	10	9½	Jan	20	May
Republic Stamp & En....*	------	12	12	100	12	July	12	July
Richman Brothers com...*	41¼	41¼	45½	351	22¼	Apr	53	July
Robbins & Myers v t c ser1*	------	¼	¼	40	¼	Sept	¼	Sept
Selberling Rubber com...*	3½	3½	4	165	1	Mar	7	June
Sherwin-Williams com...25	36¼	35	39	225	13½	Feb	43	July
AA preferred.....100	------	96	96	310	70	Mar	98½	July
Stouffer class A.....*	------	12	12	50	5	Feb	12	Aug
Thompson Products Inc..*	------	17⅜	18½	470	6¼	Feb	20	Sept
Trumbull-Cliffs Furn pf100	------	70	70	33	60	Jan	75	Aug
Truscon Steel pref.....100	------	37	37	50	30	May	38½	Sept
Union Metal Mfg com...*	3	3	3	100	3	June	3	June
Van Dorn Iron Wks com..*	------	1¼	1¼	50	⅜	Apr	3½	May
Weinberger Drug.....*	------	7½	8½	125	7	Feb	9	June
West ResInv 6% prpref 100	------	25	25	15	3	Feb	25	July
Youngstown S & T pref 100	------	40	40	50	17¾	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Laundry Mach20	------	12⅛	12⅛	25	6¾	Mar	19	July
Amer Products pref.....*	------	7	7	50	5	Mar	8	June
Amer Rolling Mill.....25	18	18	18¾	85	6⅝	Feb	30½	July
Burger Bros.....*	------	1	1	90	1	Feb	2½	June
Carey (Philip) com....100	------	53	53	53	25	Apr	60	Aug
Champ Coat spec pref..100	------	80	80	10	76	June	80	Sept
Champ Fibre pref.....100	------	78¼	78½	10	70	Apr	83	July
Churngold Corp.....*	------	2	2¼	40	⅞	Feb	8	June
Cinti Adv Products.....*	------	18	18	32	10	Apr	30	June
C N O & T P pref.....100	------	85	85	35	75	June	85	Sept
Cinti Gas & Elec pref..100	68½	62	68½	459	62	Sept	93	Jan
Cincinnati Street.....50	4¾	4¾	5	437	4½	Mar	9	May
Cincinnati Telephone...50	69	68	69½	189	57½	May	75½	July
Cinti Union Stock Yds...*	------	16¼	16¼	50	16¼	Sept	24	July
Coca-Cola A.....*	------	5½	5½	10	5½	Sept	5½	Sept
Cohen (Dan) Co.....*	------	9¼	9¼	25	6½	Apr	11½	June
Eagle-Picher Lead.....20	6	6	6	600	2½	Feb	8⅛	July
Early & Daniel.....*	------	17½	17½	35	12	Jan	20	July
Formica.....*	12½	12½	12⅝	30	5	Jan	21¾	June
Gruen Watch.....*	------	2¼	2¼	52	1½	Mar	5	June
Preferred.....100	------	7	7	5	5	Apr	15	June
Hobart.....*	20	18	20	125	10	Feb	27	June
Kroger com.....*	------	22⅜	23½	60	15½	Feb	35	July
Nash (A).....100	------	20	20	51	10	Apr	30	May
Procter & Gamble.....*	------	40	40	15	19¾	Mar	46¾	July
5% preferred.....100	103¼	103	103¼	4	97½	May	103¾	Aug
Pure Oil 6% pref.....100	------	56	56½	175	20	Apr	56¾	Sept
Randall A.....*	------	10¼	10½	140	4	Feb	12½	July
B.....*	3⅛	3½	3⅞	215	3	May	4	Aug
U S Playing Card.....10	------	17	17¼	172	9	Mar	25	June
U S Print com.....*	------	2⅝	2⅝	21	1	Apr	6½	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Coca-Cola Bottling com..1	------	9½	10	256	6½	May	12½	June
Consol Lead & Zinc A....*	1½	1¼	1¼	525	25c	Mar	2	May
Corno Mills com.....*	------	12	12	5	8¾	Mar	13	July
Curtis Mfg com.....5	------	8¾	8¾	50	4¼	Apr	10	Aug
Columbia Brew com.....5	4½	4¼	5¼	295	4¼	Sept	5½	Sept
Ely & Walker D Gds com25	13	13	13	50	6	Mar	18	June
2d preferred.....100	------	70	70	65	55	May	72	July
Ham-Brown Shoe com..25	------	3½	3½	10	2½	Feb	5	July
Hydraulic P Brick pref.100	11	11	11	10	4¼	Feb	15	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
International Shoe com...*	43	41¼	47	275	26	Mar	55	July
Laclede Steel com.....20	------	16	16	75	9	Jan	20	July
McQuay-Norris com.....*	------	41½	42	45	24½	Mar	44¾	July
National Candy com.....*	17¾	17¾	18	260	5¾	Mar	22	July
Rice-Stix Dry Goods com.*	7	7	7¼	95	3	Feb	10	June
1st preferred.....100	------	90	90	10	70	Feb	90	Sept
2d preferred.....100	------	75	75	8	50	Apr	80	Sept
Southern Acid & Sul com.*	20	19½	20	180	15	May	29	June
S'western Bell Tel pref..100	------	116	117	57	109½	Apr	118	Sept
Wagner Electric com....15	8	8	8½	165	4⅝	Apr	12¾	July
Preferred.....100	90	90	90¼	10	75	Mar	90¼	Sept
Bonds—								
Natl Bearing Metals 6s '47	95	95	95	$5,000	95	Sept	95	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min..	24¾	23	26½	1,706	11¼	Jan	32¾	Aug
Anglo Calif Nat Bk of S F..	11¾	11	11¾	1,441	8½	May	20	Jan
Assoc Ins Fund Inc.....	------	1¼	1¼	200	⅜	Apr	3½	July
Atlas Imp Diesel Eng A....	------	4	4	100	2	Feb	7½	July
Bank of Calif N A.....	------	150	150	19	101	Feb	160	July
Byron Jackson Co.....	4¼	3⅝	4¼	1,990	1	Mar	6¼	July
Calamba Sugar com.....	18⅞	17	18⅞	1,801	8	Mar	22¼	June
7% preferred.....	------	19½	19½	100	11	Mar	20	Sept
California Copper.....	½	½	½	400	½	Jan	1	July
Calif Cotton Mills com....	8½	8½	9	135	¾	Jan	16	July
Calif Packing Corp.....	------	21½	24	1,624	8⅛	Mar	34¼	July
Calif West Sts Life Ins Cap	18	18	19	538	13	Apr	31½	Jan
Caterpillar Tractor.....	19½	19¼	21¾	8,320	5¾	Feb	29½	July
Clorox Chemical Co.....	------	19	19½	769	13	May	21½	June
Coast Cos G & E 6% 1st pf	------	60	63	30	57	May	79	Jan
Cons Chemical Indus A....	26¾	26½	26¾	265	11	Mar	28	July
Crown Zellerbach v t c....	5⅛	5⅛	6	2,799	1	Feb	8¼	July
Preferred A.....	------	36	37	37	7¼	Mar	43⅜	July
Preferred B.....	------	36½	37	70	7	Mar	43	July
Eldorado Oil Works.....	------	23¼	23¼	295	10½	Feb	23¼	Sept
Emporium Capwell Corp..	------	6⅞	6⅞	247	2¼	Feb	8¾	July
Firemans Fund Ins.....	------	51	52¾	248	34½	Mar	61	July
Food Mach Corp com.....	13½	13	14¼	1,163	5⅜	Jan	16½	July
Foster & Kleiser com.....	------	2¼	2¾	150	1	Jan	4	July
Galland Merc Ldry.....	------	36¾	36¾	5	26½	Mar	36¾	Sept
General Paint Corp A com..	------	8	8	205	3½	May	9	July
Golden State Co Ltd.....	------	6¾	6¾	319	3½	Apr	10⅞	July
Haiku Pine Co Ltd pref....	------	5	5	20	1¾	Apr	6½	June
Hawaiian C & S Ltd.....	48½	48	48½	329	27½	Jan	49¾	Sept
Home F & M Ins Co.....	26	26	26	50	18	Apr	30⅜	July
Honolulu Oil Corp Ltd....	------	14	14¼	700	8¾	Feb	16½	July
Honolulu Plantation.....	------	51½	51½	50	30	Mar	51½	Sept
Investors Assoc (The).....	------	6	6	100	2¼	Mar	9	July
Langendorf Utd Bak B....	------	3¾	3¾	100	3½	June	6¾	July
Leslie Calif Salt Co.....	------	24½	24½	185	11½	Feb	27	July
L A Gas & Elec Corp pref..	86	86	86½	85	83½	May	98¼	Jan
Lyons Magnus Inc A.....	12	11¼	13¾	2,950	5¼	June	13¾	Sept
B.....	5	4½	6	5,563	1	June	6	Sept
Magnavoz Co Ltd.....	⅝	⅝	⅝	4,760	⅝	Mar	1	June
Marchant Calif Mach com..	1¾	1¾	1⅞	274	½	Feb	2¼	June
Natomas Company.....	72½	67	73	9,332	15	Feb	73	Sept
No Amer Inv com.....	------	5⅛	5⅛	50	2	Feb	8	July
5½% pref.....	------	21	23	50	7½	Apr	27	July
North Amer Oil Cons.....	9	8½	9¼	9,375	3½	Apr	9¼	July
Occidental Ins Co.....	16¼	16¼	16¼	30	8¼	May	20	July
Oliver United Filters A....	8¾	8¾	8¾	150	3⅜	Jan	11¼	July
B.....	3	3	3½	3,305	½	Feb	5½	July
Pac G & E com.....	20¾	20½	21¾	5,651	20½	Apr	32	July
6% 1st pref.....	21⅞	21¾	22	3,340	21⅝	Mar	25⅝	Jan
5½% preferred.....	------	19½	19⅝	739	19½	Sept	23¼	Jan
Pac Lighting Corp com....	26¼	25¾	26¼	1,092	25½	Mar	43	Jan
6% preferred.....	77	77	82	80	77	May	93½	Jan
Pac Pub Ser non-vot com..	⅞	⅞	⅞	535	⅝	Mar	2⅜	June
Non-vot pref.....	2⅜	2⅜	2⅜	664	2	Apr	6	July
Pac Tel & Tel com.....	84	83½	86½	120	67	Apr	94½	July
6% preferred.....	------	109	110	15	99½	Apr	111	July
Paraffine Cos com.....	------	24¾	24¾	200	8½	Feb	27	July
Pig'n Whistle pref.....	1⅛	¾	1⅛	479	⅝	Sept	2⅜	July
Ry Equip & Realty 1st pf..	------	5½	5½	55	3½	Apr	6½	July
Roos Bros com.....	------	5½	5½	169	2	Jan	6½	June
Shell Union Oil com.....	8	7⅞	8¾	2,667	4	Feb	11⅝	July
Southern Pac Co.....	22¼	22	25	2,455	11¼	Feb	38¼	July
Spring Valley Water Co...	5¼	5¼	5¼	20	2¾	Apr	8	July
Standard Oil Co of Calif....	40	38¼	42¾	4,082	20	Feb	44½	Sept
Tide Water Assd Oil com..	10¾	10	11½	6,294	3¼	Feb	11½	Sept
6% preferred.....	53¼	50	54½	274	24	Apr	54⅝	July
Transamerica Corp.....	5¾	5¾	6¼	41,086	4½	Mar	9¾	July
Union Oil Co of Calif.....	19⅞	19	21½	2,629	9¼	Feb	23¼	July
Union Sugar Co com.....	5½	5½	6	400	1¾	Mar	7½	July
7% preferred.....	------	17	17	25	11⅝	Apr	20	July
United Aircraft.....	31	29	33	1,333	17	Feb	46	July
Wells Fargo Bk & U Tr....	208	208	210	50	165	Apr	220	July
Western Pipe & Steel Co...	------	12	12	200	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau.....	25	25	26	400	14	Apr	32¾	Aug
Barker Bros pref.....100	------	18	18	20	5½	Apr	19¾	Aug
Barnsdall Corp "A".....5	------	8½	8½	200	3⅞	Mar	11	Sept
Boisa Chica Oil "A".....10	3½	3½	3¾	1,300	1½	Jan	5½	July
Byron Jackson.....*	4	4	4	300	1	Feb	6¼	July
California Bank.....25	------	30½	30½	50	30½	Sept	38	Jan
Chrysler Corp.....*	42⅞	40⅝	46½	2,200	9¼	Mar	51⅞	Sept
Citizens Natl Bank.....20	------	31	31	150	26	Mar	38	Jan
Claude Neon Elec Prod..*	8½	8¼	9	1,300	6	Jan	13½	July
Cons Oil Corp.....	12¼	12	12⅞	300	5½	Jan	15½	Jan
Douglas Aircraft Co Inc..*	13⅞	13⅞	13⅞	100	11¼	Jan	18	July
Goodyr Textile Mills pf 100	90	90	90	16	60½	Feb	92	Aug
Goodyr Tire & Rub pf 100	------	61	61	50	22	Mar	72	July
Goodyear Akron com.....	33¾	33¼	35	1,200	33¼	Sept	42⅝	July
Hal Roach Studios 8% pf 25	7	7	7	10	5½	Jan	7	May
Hancock Oil com "A".....*	------	8	8½	700	3¾	Feb	12½	July
Los Angeles Gas & El pf 100	86½	86	86½	60	82¾	Apr	98	Jan
Los Angeles Invest Co..10	------	3	3	100	1	Jan	5½	June
Mon'l'th Ptlnd Cmnt pf 10	------	5	5	300	1½	Mar	6	Sept
Pacific Fin Corp com...10	6¾	6¾	7½	2,000	4	Mar	11½	July
Pacific Gas & Elec com..25	20¾	20¾	20¾	200	20	Mar	30¾	July
Pac Gas & El 6% 1st pf...25	------	21⅞	21⅞	100	21¾	Mar	25¼	Jan
Pacific Lighting com....*	26½	25⅞	26½	300	25¾	Mar	43	Jan
Pacific Mutual Life Ins.10	------	25	25	300	19	Mar	30½	July
Pacific Western Oil Corp.*	8¼	6½	9¼	6,100	2½	Mar	9¼	Sept
Republic Petrlm Co Ltd.10	4⅝	4⅜	5	4,400	1¼	Feb	5	Sept
San Joaq L&P 7% pr pf 100	------	80	80	40	78	Apr	98	Jan
6% prior pref.....100	------	66	66	6	60½	June	66	Sept
Sec 1st Nat Bank of L A 25	35	34½	35½	1,000	34½	Sept	45½	Jan
Shell Union Oil Corp com *	8¼	8	8½	800	4¾	Mar	11¾	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
So Calif Edison Ltd com 25	18½	17⅞	18½	2,400	17⅞ Apr		27½ Jan	
Original preferred 25	------	30¾	31¾	187	30 May		40¾ Jan	
7% preferred "A" 25	22½	22½	23	900	22½ Sept		27¼ Feb	
6% preferred "B" 25	19½	19⅝	20	2,400	19⅜ Sept		24¾ Jan	
5½% preferred "C" 25	17½	17½	18	900	17½ Sept		22½ Jan	
So Counties Gas 6% pr 100	------	86	86	odd lt 2	83½ Apr		90 Feb	
Southern Pacific Co 100	23¼	23¼	24	400	11⅛ Feb		38⅜ July	
Standard Oil of Calif *	39½	38½	42¾	3,500	20 Feb		44½ Sept	
Taylor Milling Corp *	------	12	12	100	4 Jan		14 Sept	
Transamerica Corp *	5⅞	5¾	6¼	8,500	4½ Apr		9¼ July	
Union Oil of Calif 25	20	19	21¼	3,700	9¼ Feb		23 July	

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 23 to Sept. 29, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power & Paper *	------	1⅜	1⅝	1,900	1⅜ Sept		3½ Aug	
Admiralty Alaska 1	------	12c	12c	1,500	5c Mar		19c Feb	
Aetna Brew 1	------	1⅜	1⅝	300	1¼ July		3 June	
Allied Brew 1	5¼	5½	7⅛	7,600	4⅜ July		11¾ June	
Altar Consolidated 1	2	2	2¾	1,000	1¼ June		2½ Aug	
Amer Republics *	2¼	1½	2¼	1,400	1½ June		3¼ June	
Arizona Comstock 1	2⅛	2¼	2⅝	9,800	1.15 July		2⅝ Sept	
Bancamerica Blair 1	------	4½	4½	1,000	1⅛ July		4¾ Sept	
Bear Exploration 1	------	71c	71c	500	71c Sept		71c Sept	
Brewers & Dist v t c *	2¼	2¼	2¾	13,500	1¾ July		3⅜ July	
Bulolo Gold 5	------	20	20	50	15 Aug		20 Sept	
Carnegie Metals 1	1.38	1.29	1.50	9,300	1.29 Sept		1.60 Sept	
Central Am Mines 1	------	1.55	1.80	1,700	50c July		1.80 Sept	
Color Pictures *	------	2½	2½	100	2½ Sept		2⅞ Aug	
Como Mines 1	20c	20c	20c	500	8c May		20c May	
Continental Shares *	------	8c	8c	100	8c Sept		⅛ May	
Cosdon Oil 1	------	2¼	2¼	200	2¼ Sept		3⅝ Sept	
Croft Brew 1	1¼	1	1¼	2,800	1 July		2¼ July	
Davison Chemical *	------	¾	¾	300	15c May		2¼ June	
Drug Inc 10	44	43¼	46½	1,800	43¼ Sept		46½ Sept	
Eagle Bird Mines 1	1.25	1.25	1.50	1,200	1.25 Sept		3.75 July	
El Canada units	------	5	6¼	1,200	4½ June		8½ Aug	

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eldorado Gold 1	------	4¼	4¼	100	1.30 Feb		5⅝ July	
Elizabeth Brew 1	2¾	2⅛	2¾	5,300	1⅜ Aug		3½ June	
Fada Radio 1	1⅝	1½	1¾	8,100	1½ Sept		2½ May	
Falstaff Brew 1	9⅜	8¾	10	2,800	7 May		20½ May	
Fashion Park *	50c	41c	50c	1,400	38c Sept		1⅜ June	
Preferred 100	------	2⅛	2⅛	100	1½ Aug		4⅞ June	
Flock Brew 2	------	2⅜	2⅞	1,200	2¼ Sept		5¼ June	
Fuel Oil Motors 10	10c	8c	12c	5,500	8c Sept		28c Feb	
Fuhrmann & Schmidt 1	2	1½	2	500	1½ Sept		3½ July	
General Electronics 1	3½	3⅜	3½	1,000	2¾ Jan		4 May	
Gold Cycle 10	------	16½	16½	100	8⅞ Mar		17½ Aug	
Hamilton Mfg A 10	------	10⅜	10⅞	100	10⅜ Sept		13 July	
Howey Gold 1	1.12	1.12	1.25	800	56c Mar		1.25 Sept	
Indian Motor *	3⅛	3	3⅞	300	2¼ July		3⅛ Sept	
Jetter Brew 1	------	1⅝	2	200	1⅝ Sept		3⅛ July	
Kildun Mining 1	3½	2¾	3⅝	4,900	1 Mar		5 July	
Kingsbury Brew 1	------	10	10	100	10 Sept		17½ July	
Kuebler Brew 1	3	3	3	3,400	3 July		3¼ Aug	
Lock Nut 1	------	1¼	1¼	100	1¼ Sept		1⅞ June	
Macassa Mines 1	1.10	99c	1.15	26,100	19c Jan		1.15 Sept	
Mcfadden pref *	------	15	15	10	11 May		15½ Feb	
Marmon Motor *	------	17c	17c	300	16c Sept		¾ June	
Metal Textile *	4¼	4¼	4¼	100	1 Sept		4¼ Sept	
Newton Steel *	3¾	3¾	3¾	100	2 May		10⅞ July	
Oneida Brew 1	------	1	1	100	1 Sept		3¾ July	
Paramount Publix 10	1¼	1¼	1⅝	5,700	12c Mar		2⅜ July	
Paterson Brew 1	1¾	1¼	1½	200	1¼ Sept		3 June	
Petroleum Conversion 1	------	⅝	⅞	1,100	38c Apr		1½ Feb	
Polymet Mfg 1	2½	2⅛	2½	3,400	1¼ Sept		6 July	
Railways N 1	4½	4	4¾	3,800	¾ Apr		4½ Sept	
Rayon Industries A 1	6½	6⅜	6½	22,200	4½ July		6½ Sept	
Reno Gold Mines 1	------	1.00	1.00	100	1.00 Sept		2.60 July	
Rhodesian Selec Tr 5 sh	------	3¼	3⅜	1,100	1 Jan		4 Sept	
Richfield Oil *	38c	38c	50c	1,200	38c Sept		1 June	
Ross Union Distill 5.50	21½	19¾	23¼	1,450	1 Jan		32 July	
Rustless Iron *	2⅝	2½	2¾	1,400	2¼ Aug		3½ July	
Shortwave & Television 1	------	25c	25c	200	15c Apr		¾ June	
Simon Brew 1	------	1⅛	1⅜	1,600	1⅛ Sept		1½ Aug	
Squibb Pattison Br pref 1	6	6	6	1,600	6 Sept		6 Sept	
Standard Brew *	------	2¾	2¾	100	2½ July		5½ May	
Sylvanite Gold 1	------	1.15	1.25	700	95c July		1.45 June	
Trent Process *	7c	7c	7c	4,200	7c Sept		7c Sept	
United Cigar N w i 5	7¼	7¼	7¼	500	7 Sept		8½ Aug	
Venezuelan Holding *	------	1.50	1.50	100	1.50 Sept		1.50 Sept	
Willys-Overland 5	20c	20c	25c	3,000	6c Mar		⅛ June	

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 23 1933) and ending the present Friday, (Sept. 29, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Sept. 29. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ainsworth Mfg com *	------	8½	9⅞	400	1⅞ Feb		10 June	
Air Investors com v t c *	2½	2¼	2¾	1,800	½ Jan		3⅝ June	
Warrants	⅝	⅝	⅝	400	⅛ Jan		1 June	
Ala Gt Sou RR ord 50	------	38	40	125	8 Jan		55 July	
Allied Mills Inc *	10½	10¼	11½	4,100	3 Apr		15½ Aug	
Aluminum Co common *	65	62	71	2,600	37¼ Feb		95½ June	
6% preference 100	60	55	68¾	400	37 Mar		77½ July	
Aluminum Ltd—								
Common *	------	32	32	100	13 Mar		53½ June	
6% preferred 100	50	50	50	100	20 Feb		65 July	
Amer Beverage Corp δ	------	2	2	200	1½ Mar		5½ Mar	
American Book 100	------	41	42	60	34 Mar		55 July	
Amer Capital Corp clA *	2	2	2	100	1 Feb		3½ July	
Common class B *	⅝	⅝	⅝	200	1/16 Feb		1½ June	
$5.50 prior pref *	------	46¾	46¾	100	30¼ Mar		52 Aug	
American Corporation *	------	2/16	2/16	200	⅛ June		⅞ June	
Amer Cyanamid Class B *	10¾	10⅜	12⅝	17,400	3¼ Feb		15⅜ June	
Amer Dept Stores Corp *	⅞	⅞	1	1,300	¼ Jan		1¼ June	
Amer Founders Corp 1	------	⅞	1	4,000	⅜ Apr		2¼ June	
6% 1st pref ser D 50	------	12½	12½	25	9 May		20 June	
American Investors 1	------	3	3	100	2 Apr		6 June	
warrants	------	⅞	⅞	100	7/16 Mar		1⅞ June	
Amer Laundry Mach 20	------	12⅝	12⅝	100	6¾ Feb		18½ July	
American Salamandra 50	------	9	9	100	4 Mar		9 July	
American Thread pref 5	3¼	3	3⅞	3,900	2½ Apr		4 July	
American Trnasformer *	------	4¼	4¼	50	2 Jan		4¼ Sept	
Anchor Post Fence *	2¾	2½	2⅞	2,600	¾ Feb		3 Sept	
Apex Electrical Mfg *	------	5	5	100	5 Sept		13 June	
Armstrong Cork com *	17	16⅝	18½	1,400	4½ Mar		24 July	
Art Metal Wks com 5	------	2	2¼	1,000	⅝ Mar		4⅝ May	
Arundel Corp 5	------	23¼	23¼	50	10 Feb		31 July	
Assoc Elec Industries—								
Amer dep rcts £1	------	4⅝	4⅝	500	2⅜ Apr		5½ July	
Assoc Rayon com *	------	2⅜	2⅝	700	½ Apr		5½ June	
Atlas Plywood Corp *	------	3½	3½	200	1⅛ Apr		6⅜ June	
Atlas Corp com *	12	11⅜	13½	20,200	5½ Apr		18⅝ June	
$3 preference A *	39	39	40⅜	1,300	33 Mar		43¾ May	
Warrants	5¾	5½	6¼	3,300	2¼ Feb		10 June	
Automatic Voting Mach *	------	2⅛	2¼	300	1¾ June		3½ June	
Baldwin Locomotive warr	------	9½	9½	400	7 Aug		11 Aug	
Bellanca Aircraft v t c 1	------	4¼	4⅞	200	1⅝ July		7 Sept	
Benson & Hedges *	------	1½	1½	100	1½ June		5 May	
Blue Ridge Corp—								
Common 1	------	2⅛	2⅜	1,700	1¾ Mar		4½ June	
6% opt conv pref *	28¼	28⅛	29⅛	1,300	21½ Mar		37½ June	
Botany Consol Mills *	------	⅝	⅝	100	⅝ June		1¾ July	
Bourjois Inc *	------	4½	4⅝	600	2⅛ May		5½ July	
Bridgeport Machine *	------	13/16	13/16	100	¼ Mar		1½ June	
Brill Corp class A *	------	2¼	2¼	100	½ Feb		5½ July	
Brillo Mfg Co *	------	7	7	200	6¾ Feb		11¾ Apr	
British Amer Tobacco Ltd								
Amer dep rcts for bearer	------	26½	26½	100	16¾ Jan		26⅞ Sept	
Am dep rcts for regis	27	27	27	100	16¾ Jan		27 Sept	
British Celanese Ltd—								
Am dep rcts reg shs	3½	3⅜	3⅝	3,600	1 Apr		4½ June	
Burma Corporation—								
Am dep rcts for reg shs	3¼	3⅛	3¼	1,100	1⅛ Feb		3½ July	
Butler Brothers 10	3⅜	3⅜	3⅞	800	1½ Feb		6¼ June	
Can Indust Alcohol A *	17⅜	16¾	18¾	7,900	2½ May		38¾ July	
Class B non-voting *	15⅝	14	16¾	1,100	7¼ July		34 July	
Carnation Co *	------	14¼	14⅜	300	5¾ Mar		18 May	
Carrier Corp *	------	10½	11¾	700	4 Feb		17 July	
Celanese Corp of America								
7% 1st partic pref 100	104	100¾	104¼	575	27 Apr		110 July	
7% prior pref 100	------	75	79¾	175	51 Apr		86½ May	
Celluloid Corp com 15	19⅜	16¼	20½	1,200	2 Apr		23⅛ Sept	
$7 div preferred 2	47	40	47	150	20 May		46 Sept	
Centrifugal Pipe Corp *	------	3¾	3⅞	300	2¾ Jan		4⅛ July	
Chicago Corp—								
Conv preferred *	------	25¼	25¼	50	13⅛ Mar		32 July	
Chicago Nipple class A 50	------	½	½	100	½ June		½ June	
Cities Service common *	2⅜	2¼	2⅝	44,800	x2 Feb		6¼ May	
Preferred *	12½	12½	13½	900	10¼ Mar		30 May	
Preferred BB *	------	10	10½	50	5 Apr		25 May	
Claude Neon Lights 1	¾	¾	1	1,200	¼ Apr		2 June	

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Tractor *	------	3	4	200	1¼ Apr		6 July	
Colt's Patent Fire Arms 25	------	15½	15½	100	8 Jan		19¾ July	
Consolidated Aircraft *	8	7½	8½	700	1 Mar		12 July	
Consol Auto Merch v t c *	------	⅛	⅛	400	1/16 Jan		⅜ June	
$3.50 preferred *	------	¼	¼	300	⅛ May		1 June	
Consol Theatres v t c *	1	¾	1⅛	800	¼ July		2½ June	
Continental Securities *	------	2¾	3¼	200	1⅜ Jan		6 June	
Cooper-Bessemer Corp *	------	4⅜	4½	500	1 Mar		11 July	
$3 pref A w w *	------	14	14	300	6 Mar		20 July	
Cord Corp 5	9⅛	8⅞	10¼	8,300	4¾ Feb		15⅛ July	
Corroon & Reynolds 1	------	2	2	200	⅜ Apr		4 July	
Courtlauds Ltd—								
Amer dep rcts ord £1	------	8⅞	9¼	1,800	4½ Mar		10¼ July	
Crocker Wheeler Elec *	5¼	5¼	6⅛	600	2¾ Feb		11 July	
Crowley Milner *	------	3½	3½	100	3½ Sept		8½ June	
Crown Cork Internat A *	7⅜	7¼	7¾	2,100	2¼ Jan		9⅛ July	
Cuneo Press Inc *	------	16½	16½	100	9½ Apr		16½ Sept	
Detroit Aircraft Corp *	⅛	⅛	¼	7,100	⅛ Jan		11/16 June	
Distillers Co Ltd £1	19¼	19	20⅛	17,700	17⅝ July		21⅛ Aug	
Distillers Corp Seagrams *	24⅛	23⅜	27¼	16,100	15 July		49⅝ July	
Doehler Die-Casting *	------	3¾	4	200	1¼ Feb		5 June	
Dow Chemical *	66	65½	67¾	600	30 Mar		78 July	
Driver Harris com 10	------	12	13	300	3½ Feb		26⅞ July	
7% preferred 100	49	49	49	10	49 Sept		67 June	
Dubilier Condenser com 1	------	11/16	¾	300	1/16 Feb		1⅝ June	
Duval Texas Sulphur *	5¾	4	6	5,000	½ Feb		8 Aug	
Easy Wash Mach B *	7⅛	6¾	8¼	1,600	1¼ Jan		9 Sept	
Economy Grocery Stores *	------	22½	22½	100	22½ Sept		25⅜ June	
Eisler Electric Corp *	------	1	1	300	⅛ Apr		2 July	
Elec Household Util 10	10½	10½	10½	100	10 Sept		10½ Sept	
Elec Power Assoc com 1	5⅛	5⅛	5¾	1,000	2½ Apr		12½ June	
Class A 1	------	5½	5½	200	2½ Apr		11¾ June	
Electric Shareholding—								
Common *	------	3	3⅛	200	2½ Mar		9¼ June	
Conv pref with warr *	------	35	35	200	35 Apr		59½ June	
Emerson's Bromo cl B *	------	22	22	25	17 June		25 Aug	
Equity Coop com 10c	2	1⅞	2¼	2,900	1⅞ Sept		2⅝ Aug	
Ex-Cell-O Aircraft & Tool *	------	4	4	100	1¼ Feb		6⅛ July	
Fairchild Aviation 1	5	4¾	5	300	2½ June		6¾ July	
F E D Corp *	------	7⅛	7¼	300	3⅞ Mar		8⅝ July	
Ferro Enamel Corp *	------	9⅞	10⅞	600	9⅞ Sept		15½ July	
Fidelio Brewery 1	2⅜	2¼	2⅜	5,700	2¼ Sept		4¾ Aug	
First Nat Sts 1st pref 100	112	112	112	20	108½ Mar		115 July	
Fisk Rubber Corp 1	8⅛	7½	8¾	10,900	⅜ Apr		9⅝ July	
$6 Preferred 100	------	57½	61	1,600	18 Jan		61 Sept	
Flintokote Co class A *	------	3⅜	3⅜	100	1½ Feb		7¼ June	
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5⅜	5⅜	5⅝	7,200	2⅜ Feb		6⅜ July	
Ford Motor of Can cl A *	11¾	11¾	13	900	4⅛ Feb		19⅜ July	
Foundation Company—								
Foreign shares *	------	4	4	200	2¾ Mar		4⅝ Aug	
Garlock Packing *	13	12⅜	13	200	4 Mar		14½ July	
General Alloys Co *	1⅝	1¼	1⅞	2,900	⅛ Mar		4¼ July	
General Aviation Corp 1	6¼	6	7⅛	600	2⅛ Jan		10⅜ July	
Gen Elec Ltd Am dep rcts *	10⅝	10⅜	10⅝	2,000	6½ Jan		10⅜ July	
Gen Investments Corp 5	------	1⅛	1⅜	100	1⅛ Sept		2½ July	
$6 preferred *	------	12¾	13½	200	11 Sept		13½ Sept	
Warrants	⅛	2/32	⅛	1,100	⅛ July		1/16 July	
General Rayon A stock *	------	2	2	100	½ May		10 June	
General Tire & Rubber 25	81	75½	85	600	23 Apr		140 July	
6% preferred A 100	65	64¼	65	100	51 May		90 July	
Glen Alden Coal *	14¾	14⅛	17	4,100	6¾ Apr		24¾ July	
Globe Underwriters Exch *	5½	5½	5½	600	4 Feb		7 July	
Godchaux Sugars cl A *	------	11	12½	200	11 Sept		20½ July	
Class B *	5	5	5½	400	2⅝ Apr		15 July	
Gold Seal Electrical 1	⅛	⅛	⅛	1,300	⅛ Jan		1⅛ June	
Gorham Mfg com v t c *	20	18¼	25	5,500	6 Jan		29¾ Aug	
Common A *	------	1¾	1⅞	200	1¾ Sept		5 June	
$3 conv pref with warr *	------	18¼	18¼	100	9½ Jan		19½ June	
Grand Rapids Varnish *	------	7½	8¾	400	4¼ June		9½ Sept	
Gray Tel Pay Station *	------	15⅛	16	150	8½ Apr		29 July	
Gt Alt & Pac Tea—								
Non vot com stock *	131½	128	135	290	125 Sept		181⅛ May	
7% 1st preferred 100	123	122	123	120	118 Mar		125 Aug	
Groc Stores Prod v t c 25c	------	1	1	100	⅜ Jan		3 June	
Happiness Candy Stores *	------	¼	½	400	¼ Mar		⅝ June	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Helena Rubenstein com..*	------	1	1	300	¼ Mar	1¾ June
Hires (Chas E) Co cl A com*	------	22¾	22¾	100	17 Apr	24 July
Horn (A C) Co..*	------	1½	1½	100	1½ June	5¼ Aug
Horn & Hardart com..*	------	17½	18½	900	17⅜ Apr	25¾ June
7% preferred..100	------	83¼	84¼	30	83¼ Sept	95 July
Hydro-Elec Secur com..*	------	6⅞	6⅞	100	3¾ Mar	9½ July
Hygrade Food Prod..5	4⅜	4¼	4⅜	700	2⅜ Mar	9 July
Imperial Tobacco of Can..5	------	10¾	10¾	200	6¾ Feb	11 July
Imperial Tob of Gt B & Ire Am dep rcts for ord shs£1	------	26	26	100	15 Feb	26½ Sept
Insurance Co of No Am..10	40	39¾	41¼	800	25 Mar	45¾ July
Internatl Cigar Mach..*	------	22½	22½	100	15 Mar	28 June
Internatl Products com..*	1⅜	1⅜	1⅜	200	⅜ Feb	4 June
Interstate Equities Corp..1	------	1¼	1¼	200	⅜ Jan	1⅜ July
$3 cum pre ser A..50	------	22½	23	200	9 Apr	24½ July
Irving Air Chute..1	------	4½	5	1,300	3½ Sept	8½ May
Jonas & Naumburg com..*	------	⅝	⅝	1,000	¼ Feb	2¾ June
Jones & Laughlin Steel..100	------	40	46	110	19 Jan	80 July
Klein (Emil) Co com..*	12	12	12	100	9⅛ July	13½ Aug
Knott Corp..1	------	2⅝	2⅝	100	1 May	3⅞ Aug
Kolster Brandes Ltd..£1	⅜	⅜	⅜	200	⅜ Jan	1⅜ June
Kreuger Brewing..1	------	14½	16⅜	1,200	14½ Sept	23⅜ June
Lakey Foundry & Mach..*	¾	¾	1	300	¼ Jan	1½ May
Land Co of Florida..*	------	1/16	1/16	100	1/16 Sept	1⅛ May
Lefcourt Realty com..1	2	2	2	100	⅞ May	3½ July
Preferred..*	------	9	9¼	1,800	3 Apr	10½ July
Lehigh Coal & Navigation *	8	7⅝	9	1,300	5⅛ Apr	14 June
Lerner Stores com..*	------	13¾	13¾	100	4 Jan	16¾ Sept
6½% pref w w..100	51	51	51	50	17 Feb	51 Sept
Libby-McNeil & Libby..10	4⅛	3¾	4⅛	800	1⅝ Feb	8⅛ June
Louisiana Land & Explor..*	1¾	1⅝	1¾	2,000	9/16 Apr	2¼ May
Maryland Casualty Co..2	2¾	2¾	2¾	100	1¾ Apr	5 June
Massey Harris Co com..*	------	4½	5	600	4½ Sept	10⅞ July
Mavis Bottling cl A..1	1/16	⅞	1⅛	14,300	¾ Jan	2⅜ July
Mayflower Associates..*	------	47	47½	1,000	27 Mar	48 Sept
McCord Rad & Mfg..*	------	3½	3⅝	500	1 Feb	6 July
Mead Johnson & Co com..*	------	50	50½	200	38¼ Feb	69 May
Merritt Chapman & Scott *	------	2½	3	600	½ Jan	4¼ July
Mesabi Iron..*	------	¼	¼	900	⅛ May	11/16 May
Michigan Sugar..*	------	1⅜	1⅜	1,300	1⅜ Sept	3½ July
Preferred..10	3½	3½	4	300	3⅜ Sept	7¼ July
Midland Steel Prod..*	------	5⅛	5⅛	100	1¼ Apr	12 June
Midvale Co..*	------	21½	21½	100	11 Mar	29½ July
Minneapolis Honeywell Regulator pref..100	------	72½	72½	10	59 Apr	73¾ Sept
Molybdenum Corp v t c..1	3⅛	3⅛	3⅛	1,700	3⅛ Sept	6 July
Montgomery Ward & Co— Class A..*	------	57	63	220	46½ Feb	82 July
Moore Corp Ltd..*	12	12	12	100	10 June	15 July
Nat American Co..*	------	¼	¼	500	⅛ Jan	1¼ June
National Aviation..*	10⅜	10⅜	11	2,700	4½ Apr	13⅜ Sept
Natl Bellas Hess com..1	2⅜	2⅜	2⅝	12,200	¾ Jan	4¾ July
Nat Investors common..1	------	1⅜	2	1,100	1 Feb	4 June
5½% preferred..1	------	35	35½	50	24 Apr	48 July
Warrants	------	⅞	⅞	200	⅛ Apr	2¼ June
National Leather com..*	1⅜	1⅜	1½	400	¼ Feb	3⅛ May
Nat Screen Service..*	¾	½	¾	400	5¼ Apr	13 Sept
Nat Service common..1	------	9/16	¾	800	⅛ Mar	2¼ May
Nat Steel warrants	------	5	6⅝	800	⅞ Feb	14⅜ June
National Toll Bridge A..*	36¾	36¾	37⅛	700	5/16 Sept	¾ June
National Union Radio..1	------	1⅛	1⅛	300	5/16 Jan	2½ June
Neptune Meter A com..*	------	3¾	4	200	3⅜ Aug	4 Sept
Newberry 7% preferred 100	------	80	80	50	65 May	84¼ Aug
New Mexico & Ariz Land..1	------	1	1	200	½ Jan	1⅞ July
New York Shipbuilding— Founders shares..1	------	15¼	15½	100	1⅞ Jan	20¾ Aug
Niagara Share of Md cl B..5	------	3½	4	700	3 Apr	9 June
Class A preferred..100	------	45	45	25	43 May	50 June
Nitrate Corp of Chile Ctfs for ord B shares	------	2/16	3/16	1,500	1/16 Jan	¾ June
North & South Amer A..*	------	5/16	7/16	200	3/16 Feb	¾ Mar
Novadel Agene Corp..*	------	46¾	48	200	34¾ Feb	56¼ Aug
Ohio Brass class B..*	------	12¼	14	50	6 Feb	19¾ July
Outboard Motors Corp class A conv pref..*	------	2½	2½	100	1⅛ Feb	4¼ July
Pacific Eastern Corp..1	2⅛	2⅛	2⅜	200	1⅞ Apr	4⅞ June
Pan-American Airways..10	52	50½	52½	1,900	20 Feb	58½ Aug
Paramount Motors..*	------	5½	6⅛	400	2⅛ Feb	8¾ May
Parke, Davis & Co..*	------	21½	21¾	300	12¾ Mar	27⅞ June
Parker Rust Proof..*	57¼	53	59	725	20½ Mar	69¾ Sept
Pennroad Corp v t c..1	3	3	3¼	12,600	1⅝ Mar	6⅝ July
Pepperell Mfg..100	72	70	74	170	26½ Feb	78¾ July
Phillip Morris Inc..10	------	3⅜	3⅞	1,100	1⅛ Feb	4⅜ July
Phoenix Securities— Common..1	1⅜	1½	1¾	1,600	5/16 Mar	3¼ June
$3 conv pref ser A..10	------	23	24	600	9¼ Feb	25 Aug
Pie Bakeries com v t c..*	------	3¾	3¾	100	1¼ Jan	6¾ June
Pierce Governor com..*	------	3½	3⅝	200	1½ Apr	6⅝ June
Pitney Bowes Postage Meter..*	3½	3½	3¾	1,700	2 Feb	5¼ June
Pittsburgh Forgings..*	------	4⅛	4⅛	100	4⅛ Sept	4⅞ Sept
Pittsburgh & Lake Erie..50	------	77½	78½	100	28 Mar	85 July
Pittsburgh Plate Glass..25	34⅛	33⅛	36¼	1,925	13 Feb	39⅞ July
Potrero Sugar..5	------	1⅛	1⅛	100	⅛ Mar	2⅜ July
Powdrell & Alexander..*	------	27	27	100	8 Mar	27 Sept
Propper McCallum..*	------	1¾	2	200	½ May	4 July
Prudential Investors..*	------	6½	6⅞	800	3 Feb	10¼ July
$6 preferred..*	------	63	65	100	57 Mar	79 July
Pyrene Manufacturing..10	------	3	3	500	2 May	5½ June
Railroad Shares..*	⅛	½	⅝	700	⅛ Mar	1⅜ June
Railways & Utilities Invest Class A common..1	------	1	1	1,200	⅝ June	1¼ July
Rainbow Lumin Prod— Class A..*	------	½	½	100	¼ Apr	1⅜ June
Class B..*	¼	¼	¼	100	⅛ Feb	⅝ June
Reliance Internat A..*	------	2½	2½	100	1½ Feb	4½ June
Reliance Management..*	⅛	⅛	⅜	100	¾ May	3 June
Republic Gas common..*	------	⅛	3/16	500	⅛ Feb	¾ June
Reybarn Co..10	------	1¾	1⅞	200	⅝ Apr	3 June
Reynolds Investing..1	------	⅝	⅝	800	⅛ Mar	1¾ July
Roosevelt Field Inc..5	------	1⅛	1¼	600	⅝ Jan	3¾ July
Rossia International	------	½	⅝	1,500	¼ Mar	1¼ June
Royal Typewriter..*	------	9⅛	9½	500	5¼ Mar	12¾ June
Russek's Fifth Ave new..5	------	2⅞	2⅞	200	1⅜ Apr	2⅞ Sept
Safety Car Htg & Ltg..100	48	44	48	150	16½ Feb	80 July
St Regis Paper com..10	3⅝	3⅝	4⅛	3,900	1⅛ Mar	8¼ July
7% preferred..10	32	32	32½	120	12⅛ Mar	56 June
Seaboard Utilities Shares..1	------	5/16	7/16	500	⅛ Apr	1¼ June
Securities Corp general..*	------	3½	4	200	2 Apr	10 June
Seeman Bros com..*	------	34½	35¼	300	26 Jan	40 Sept
Segal Lock & Hardware..*	⅛	⅝	¾	1,500	½ Jan	1½ June
Selby Shoe Co com..*	------	16¾	16¾	100	9¾ Apr	20½ June
Selected Industries Inc— Common..1	2⅛	2	2⅛	1,800	¾ Feb	4¼ June
Allotment certificates..	------	52	52¾	100	26½ Mar	70 July
Sentry Safety Control com*	------	¼	¼	300	⅛ Jan	⅝ June
Seton Leather Co..*	8⅞	8¼	10	700	1½ Apr	14⅞ July
Shenandoah Corp— Common..1	------	2	2	100	1¼ Feb	5 June
$3 conv pref..25	------	18¼	18½	300	12⅝ May	26¼ July
Sherwin Williams com..25	35½	34	41	2,675	12⅛ Mar	45 July
6% preferred AA..100	------	97	97	100	80 May	98¾ Sept
Singer Mfg..100	136	136	139½	90	90 Mar	175½ July
Amer dep rec ord reg £1	------	3	3	200	1½ Jan	3½ July
Sonotone Corp..*	3½	3¼	3½	700	3¼ Sept	3½ Sept
Southern Corp com..*	------	2	2	100	¾ Jan	2⅝ May
Spanish & Gen Corp— Amdeprecfororddbearer£1	------	7/16	½	300	7/16 Sept	1⅛ July
Standard Brewing..*	3	2¾	3	400	2¾ Sept	3 Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Standard Cap & Seal..5	------	24¼	25	------	18 Feb	29¾ June
Standard Investing Corp— $5½ cum conv pref..*	15	15	15	50	6 Feb	28 July
Starrett Corporation..1	------	⅞	1⅛	900	⅛ Apr	2⅛ June
6% pref..10	------	2	2½	700	1/16 Apr	6 June
Stein Cosmetics..*	1	1	1	200	¼ Feb	3¼ July
Stutz Motor Car..*	7¼	6½	7½	700	6½ Sept	20 July
Sullivan Machinery..*	11½	9½	11½	275	4¼ Mar	12½ July
Sun Investing com..*	------	2⅛	2⅛	100	1½ Feb	5 June
Swift & Co..25	16⅜	16⅜	17¾	11,400	7 Feb	24⅝ July
Swift Internacional..15	24¾	24¾	26⅜	1,700	12¼ Feb	32¼ June
Tastyeast Inc class A..*	1	1	1⅛	7,600	⅛ Apr	2⅝ July
Technicolor Inc com..*	7¾	7⅛	7¾	2,400	2⅝ Feb	10⅛ May
Tobacco Products Export *	⅞	⅞	⅞	200	½ Jan	1¾ June
Todd Shipyards Corp..*	------	18	18½	300	10½ Feb	28½ June
Torrington Co. of Maine..*	------	41	41	25	30 May	41 Sept
Transcont Air Trans..*	------	3	3½	1,300	2⅛ Jan	6⅛ May
Trans Lux Pict Screen— Common..1	1⅜	1⅜	2¼	1,400	1⅛ Mar	3¼ June
Tri Continental warrants	------	2⅛	2¾	800	⅜ Apr	4¾ July
Triplex Safety Glass Ltd— Am dep rcts ord reg..£1	------	16⅜	16⅞	300	5⅞ Feb	16⅞ Sept
Tubize Chatillon Corp..1	15	14	15½	1,200	2 Apr	28¼ June
Tung-Sol Lamp Wks..*	------	4	4⅛	500	1⅛ Jan	9¼ June
$3 conv. preferred..*	------	15	15	100	7½ Jan	20 June
Union Tobacco Co..*	------	5/16	5/16	1,200	1/16 May	½ June
United Carr Fastener..*	------	7⅛	7½	200	1⅝ Feb	8 Sept
United Chemicals Inc.— Common..*	------	3	3	100	2¼ Aug	6 June
United Dry Docks..*	1⅜	1½	1⅞	500	⅛ Mar	3½ June
United Founders..1	1⅛	1⅛	1¼	12,700	⅝ Apr	3 July
United Molasses Co— Am dep rcts ord ref..£1	2⅞	2½	3¼	41,900	1⅛ Feb	5¼ July
United Shoe Mach com..25	55	52⅞	55	1,075	30⅛ Mar	56¾ Sept
Preferred..25	------	31⅛	31⅛	10	30½ Mar	32 June
United Stores Corp v t c..*	9/16	9/16	9/16	100	⅛ Jan	2 June
U S Foil Co cl B..1	------	6⅛	7	3,300	2⅜ Apr	11⅞ June
U S & Internatl Secur— Common..*	1½	1½	1⅝	1,300	5/16 Jan	3⅜ July
1st pref with warr..*	44⅛	44⅛	47¾	600	17⅛ Mar	65 July
U S Playing Card..10	------	17	17½	75	8 Mar	28 July
Utility Equities common *	------	1⅝	2	400	1¾ Apr	4½ June
Priority stock..*	36½	33½	38	205	25 Apr	50¾ June
Utility & Indus Corp..*	1⅜	1⅜	1⅜	100	1 Feb	3⅛ June
Preferred..*	4	3⅝	4	900	1½ Apr	7⅜ June
Waco Aircraft..*	11¾	10½	11¾	1,900	8 Aug	13½ June
Wahl Co com..*	------	1¾	1¾	200	1¾ May	3½ July
Waitt & Bond cl B..*	------	1½	1½	200	½ Mar	4 July
Walgreen Co com..*	------	17¼	18⅞	900	16 Sept	18⅞ Sept
Hiram Walker Gooderham & Worts Ltd com..*	42	40¾	45⅞	78,100	3½ Feb	64½ July
Cumulative pref..*	------	14⅜	14¾	1,700	7½ Feb	17¾ July
Watson (John Warren)..*	------	15/16	1	500	⅛ Jan	1¾ July
Western Air Express..10	------	14⅞	14⅞	100	11¼ Feb	17 July
West Cartridge 6% pf..100	------	69	69	25	53½ Apr	71¾ Aug
West Va Coal & Coke..*	------	½	½	100	⅜ June	1½ July
Willow Cafeterias conv pf*	10¼	10¼	10¼	50	7¼ Feb	12 July
Woolworth (F W) Ltd— Am dep rcts for ord shs..	------	20¼	20¼	700	11⅝ Jan	21 Sept
Public Utilities—						
Alabama Power $7 pref..*	------	35	36	40	35 Sept	65½ Jan
$6 preferred..*	------	32	32	10	32 Sept	56½ Jan
Am Cities Pow & Lt— New class B..1	2⅝	2½	2⅝	1,900	2⅛ Sept	6⅝ June
Amer Commonwlth Power Class A common..*	------	⅛	3/16	1,400	1/16 Mar	⅝ June
Class B common..*	------	⅛	⅛	1,500	1/16 Mar	⅝ June
American Elec Power Corp $6 preferred..*	------	3	3	50	2 Jan	6 Aug
Amer & Foreign Pow warr..	------	6⅛	7½	900	2¾ Apr	13¾ June
Amer Gas & Elec com..*	23¾	23⅛	25⅝	10,800	17¾ Mar	50 June
Preferred..*	69	69	69	100	69 Sept	91¾ Jan
Amer L & Tr com..25	14	12⅞	14½	3,800	12 Apr	26¾ June
Am Superpower Corp com*	3¼	3⅛	3⅜	7,900	2⅛ Mar	9¼ June
Preferred..*	17	17	20¼	700	15 Apr	50 June
Arkansas P&L $7 pref..*	------	28	29	30	28 Sept	46 July
Assoc Gas & Elec— New common..*	------	1	1⅝	1,400	1 Sept	3⅝ June
Class A new..*	1	1	1⅛	13,000	1 Sept	2⅛ July
$5 preferred..*	------	3	3¾	840	2⅝ Sept	10⅜ June
Warrants..*	------	1/16	1/16	1,000	1/16 Jan	¼ June
Assoc Telep $1.50 pref..*	17	16	17	75	15⅜ June	18½ Jan
Assoc Telep Util com..*	------	5/16	⅜	2,000	⅛ Mar	1¾ June
Brazilian Tr L & P ord..*	13¾	13	13⅞	2,300	6 Feb	17½ July
Buff Niag & East Pow..25	------	16	16¼	300	15½ June	22¼ Jan
$5 1st preferred..*	------	74	75	400	74 Sept	92¾ Jan
Cables & Wireless Ltd— Am dep rcts A ord shs..£	1¼	1⅛	1¼	400	13/16 Apr	1¾ July
Am dep rcts B ord shs..£1	9/16	½	9/16	1,500	5/16 Feb	⅞ July
Cent & So West Util— $7 preferred..*	------	8	8	40	8 Jan	24¾ July
Cent Hud G & E v t c..*	10⅜	10⅜	11	1,300	10⅜ Sept	15 June
Cent States Elec new com	1⅞	1⅝	1⅞	4,400	1⅝ Feb	4⅛ June
Cities Service P & L $6 pfd*	------	11	12	150	9¼ Mar	25 May
Cleveland Elec Illum com *	------	25½	25½	100	20½ Apr	37 July
6% preferred..100	------	106⅛	106¼	50	99½ May	110 Jan
Columbia Gas & Elec— Conv 5% pref..100	91⅛	91⅛	94¾	925	68 Apr	138 July
Commonwealth Edison..100	------	40½	47½	1,300	40½ Sept	82½ Jan
Common & Southern Corp. Warrants	⅜	5/16	7/16	10,200	3/16 Apr	1¼ June
Community Wat Serv..1	------	⅞	⅞	100	½ May	2½ June
Consol G E L&P Balt com *	51	50	54	900	43¼ Apr	70½ June
Duke Power Co..100	41	37	45	225	37 Sept	76 July
East Gas & Fuel Assoc..*	------	6¾	7	900	4 Mar	12½ June
6% preferred..100	------	50	51	275	39 May	68 July
East States Pow com B..*	------	1½	1½	500	1¼ Mar	4⅛ June
East Util Assoc com..*	------	15¾	15¾	50	13½ Apr	26¾ July
Conv stock..*	------	3	3⅛	200	1½ Apr	6¾ July
Edison El Illum (Bos)..100	149	149	149	30	132½ May	174½ Jan
Elec Bond & Share com..5	16¾	16⅝	19	59,500	10 Feb	41¾ June
$5 cumul preferred..*	33	32¼	34⅜	1,400	22½ Apr	59¾ June
$6 preferred..*	38	37½	41¼	1,700	25 Apr	66 June
Elec Pow & Lt— Warrants	------	3	3½	300	1½ Feb	9½ July
Empire Gas & Fuel— 6% preferred..100	------	13	13	25	6 Apr	21 May
7% preferred..100	------	13½	14½	200	7¼ Apr	25 June
8% preferred..100	------	16¾	16¾	50	10 Mar	25 June
Empire Power part stk..*	------	7	7½	200	6 Sept	15¼ June
European Electric Corp Class A..10	------	8	8⅝	1,200	2¼ Mar	8⅝ Sept
Option warrants	1	⅛	1	3,100	¼ Apr	1½ July
Gen G & E conv pref B..*	------	11	11	200	3 Apr	15 July
Georgia Pow $6 pref..*	------	49	49	75	43¾ Apr	70½ Jan
Hamilton Gas com v t c..1	9/16	9/16	11/16	1,500	⅛ Jan	⅞ June
Hartford El Light..25	------	49	49	25	48½ Mar	59 June
Illinois P & L $6 pref..*	14	13	14	200	13 Sept	34¾ Jan
Internat Hydro Elec— $3 50 pref new..*	20½	20	21¼	450	20 Sept	27 July
Internatl Utility— Class A	4	4	4	100	4 Sept	11 June
Class B..1	1⅛	1	1¼	5,800	⅛ Feb	3¾ June
Warrants	------	5/16	5/16	200	⅛ Feb	⅞ June
Italian Superpower A..*	------	1⅜	1½	600	⅛ Feb	3 June
Warrants	------	⅜	⅜	100	⅛ May	1 June
Kings County Lighting B 7% preferred..100	------	90¼	92	100	90¼ Sept	94 Feb

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Long Island Ltg—						
Common *	6¾	6⅛	7¼	3,000	6 Sept	16 June
7% preferred 50	------	56	58½	90	56 Sept	82½ Feb
6% B pref 100	------	42	42½	75	42 Sept	74 Jan
Marconi Wirel T of Can 1	3	3	3¼	8,500	¾ Apr	3¾ Sept
Mass Util Assoc v t c *	2⅛	2⅛	2⅛	400	1⅝ May	3⅛ June
Memphis Nat Gas 5	3¾	3⅜	4	1,300	2¼ Feb	6¼ May
Middle West Util com *	------	¼	5/16	700	5/16 Sept	¾ May
$6 conv pref A w w *	1½	1½	1¾	300	¼ Apr	3¾ June
Montreal Lt Ht & Pow *	------	34¼	34¼	100	21⅝ Apr	36 July
Mohawk & Hud Pr 1st pf *	------	57	57	124	55 Sept	85 Feb
National P & L $6 pref *	52	50	54	900	34 Apr	72½ June
New England Pow Assn—						
$6 preferred *	------	38¾	43	200	26½ Apr	62½ July
N Y Telep 6½% pref 100	113	113	114¾	725	109½ Apr	119 July
Niagara Hud Pow—						
Common 15	7	6⅞	7½	14,900	6⅞ Sept	16⅝ Jan
Class A opt warrant	¾	⅝	¾	800	7/16 Apr	2 June
Class B option warrants	1½	1½	1⅝	900	1⅜ Mar	5 June
Nor Amer Lt & Pow $6 pf *	------	5	5	25	5 Sept	13⅞ June
Nor States Pow com A 100	------	28½	29¼	200	23¾ Apr	53½ July
Pacific G & E 6% 1st pf 25	------	21⅝	21⅞	1,500	21¼ Apr	25¾ Jan
Pacific Ltg $6 pref *	------	81	81	100	78 May	94 Jan
Pa Gas & Elec cl A *	------	7¼	7¼	100	6 Jan	9 June
Pa Pr & Lt $7 pref *	------	78	78½	100	76½ May	95½ Jan
Pa Water & Power Co *	47	47	50	500	39 Apr	60 Mar
Puget Sound P & L—						
$5 preferred *	14¼	13	14¼	150	12 Apr	28 June
$6 preferred *	6½	6½	8	270	7 Sept	23½ June
Shawinigan Wat & Pow *	------	16⅝	16⅝	200	8 Feb	20⅝ July
Sou Calif Edison—						
7% pref series A 25	------	22½	23	500	22½ Sept	27 Jan
6% pref series B 25	19½	19¾	20	600	19⅝ Sept	24¾ Jan
5½% preferred C 25	17¼	17¼	17¾	1,300	17¼ Sept	22½ Jan
So Colo Pr class A 25	2	2	2	200	1¾ Sept	6⅞ June
Southern Nat Gas com *	------	5/16	5/16	400	1/16 Mar	1 June
Standard P & L pref *	28	27	31½	200	16 Apr	50 July
Swiss Amer Elec pref 100	37¾	37¾	40	200	18½ Mar	43½ July
Union Gas of Canada *	------	4	4	400	1¾ Apr	7½ July
United Corp warrants	2¼	2¼	2⅝	1,700	1¾ Mar	6¼ June
United Gas Corp com 1	2⅞	2¾	3¼	16,900	1⅝ Feb	6¼ July
Pref non-voting *	------	24	26	600	13 Feb	45 July
Option warrants	⅛	⅜	1	1,500	¼ Feb	1¾ June
United Lt & Pow com A *	3½	3½	4¼	6,200	2 Mar	9¾ June
Common class B	------	5	5	100	2½ Feb	12¾ June
$6 conv 1st pref *	12¾	12½	14¾	3,000	8¾ Apr	41½ June
U S Elec Pow with warr 1	½	½	¾	6,000	¾ Sept	1⅞ June
Warrants	¼	¼	¼	2,000	1/16 Apr	¾ June
Utah P & L $7 pref *	------	20	21	175	20 Mar	42 June
Utica G & E 7% pref 100	------	85	85	10	85 Sept	90 Aug
Util Pow & Lt new com 1	1⅛	1⅛	1½	2,300	1⅛ Sept	2⅜ Aug
V t c for class B 1	3	3	3	200	3 Sept	4½ July
7% preferred 100	------	9	9½	150	5⅞ Apr	27¼ June
Winnipeg Elec Co *	------	2	2	100	2 Sept	2 Sept
Former Standard Oil Subsidiaries—						
Chesebrough Mfg 25	------	108	108	50	71 Apr	118 Sept
Humble Oil & Ref 25	81¼	79¾	86½	5,700	40 Mar	88½ Sept
Imperial Oil (Can) coup *	13¼	13	14	4,100	6½ Mar	15¼ July
Registered *	------	13⅝	13⅝	200	6½ Apr	15 July
National Transit 12.50	7¼	7¼	7¾	900	5½ Apr	10 May
Northern Pipe Line 10	------	5¼	5¼	500	4¼ Apr	6½ June
South Penn Oil 25	18	17¼	18¾	1,900	11 Feb	22½ July
Standard Oil (Indiana) 25	29¾	29½	31⅝	20,600	17 Mar	34 Sept
Standard Oil (Ky) 10	16	15⅝	16½	1,700	8¾ Mar	19⅛ July
Standard Oil (Ohio) com 25	28½	28½	30	150	15⅛ Mar	41 July
Other Oil Stocks—						
Amer Maracaibo Co 1	1⅜	1¼	1½	5,100	9/16 Mar	2¾ July
Arkansas Nat Gas com *	------	1¾	2	300	1¾ Feb	5½ June
Common class A *	1½	1½	1¾	3,100	z1 Mar	4 June
Preferred 100	2½	2½	2½	900	2 Feb	4¾ June
Carib Syndicate 25c	4⅜	4⅛	5	9,900	¼ Feb	7¾ July
Colon Oil Corp com *	2	2	2½	3,000	¼ Feb	4 July
Columbia Oil & Gas vtc *	1⅜	1¼	1⅜	1,000	9/16 Apr	2½ June
Consol Royalty Oil 10	1½	1¼	1⅝	300	1 Jan	2⅞ May
Cosden Oil Co—						
New common 1	------	2½	2½	100	2½ Sept	2½ Sept
Ctfs of deposit	------	2¾	3	200	1½ Jan	6¾ June
Creole Petroleum 5	10¼	8⅞	10⅞	73,100	4¾ May	10⅞ Sept
Crown Cent Petro com *	------	¾	⅞	300	⅝ Feb	1½ July
Darby Petroleum new 5	6¼	5⅝	6¼	1,100	4½ Aug	6¼ July
Derby Oil & Ref com *	2	2	2	100	⅞ Mar	2¾ June
Gulf Oil Corp of Penna 25	51½	48¾	55	3,400	24 Mar	62 July
International Petroleum *	19	18½	19¼	15,300	z8⅛ Feb	19¼ July
Kirby Petroleum *	1¼	1¼	1¼	400	⅝ Jan	2 June
Leonard Oil Develop 25	------	9/16	¾	600	⅛ Apr	1½ June
Lion Oil Refining Co *	7	6¾	8⅜	2,100	1¼ Apr	9½ July
Lone Star Gas Corp *	------	7	7⅝	2,200	4¾ Apr	11⅞ June
Michigan Gas & Oil *	4¾	4½	5	1,300	1 Feb	6½ Sept
Middle States Petrol—						
Class A v t c *	------	1¾	2½	1,100	⅝ Jan	4 June
Mountain Producers 10	4⅝	4½	4⅞	2,300	2½ Jan	6⅛ June
National Fuel Gas *	14	14	14¼	900	10 Feb	20 May
New Bradford Oil Co 25	1⅞	1⅝	n2	400	⅛ Jan	2 Sept
Nor Cent Texas Oil 5	------	1¾	1¾	200	½ Apr	5 June
Pacific Western Oil *	------	6⅜	7⅝	800	3 Mar	7⅝ Sept
Pantepec Oil of Venez *	------	1½	1¾	4,400	⅛ Mar	3¾ July
Petroleum Corp of Amer—						
Stock purchase warr	⅛	⅛	⅛	9,100	1/32 Jan	⅝ June
Producers Royalty 1	⅜	⅜	⅜	700	1/16 Ma.	1¼ June
Pure Oil Co 6% pref 100	56	55¼	56½	630	21 Apr	57 Sept
Reiter Foster Oil *	------	¾	⅞	600	¼ Apr	1⅞ July
Richfield Oil pref 25	------	¾	⅞	500	¼ Jan	2¼ June
Root Refining com 1	------	1⅛	1⅜	200	⅞ June	1¾ June
Conv prior pref 10	5⅛	5⅛	5⅜	200	3½ May	8 July
Salt Creek Prod Assn 10	6	5½	6⅜	2,500	3 Feb	9¼ June
Savoy Oil Co 5	------	¾	1⅛	300	½ June	1½ June
Southland Royalty Co 5	z5⅜	5	z5⅜	900	3¼ Feb	6¼ June
Sunray Oil 5	11/16	11/16	⅞	1,700	¼ Jan	1⅜ June
Texon Oil & Land Co *	------	7⅜	7⅞	900	6¼ Apr	13¾ May
Venezuela Mex Oil Corp 10	5	4	5	300	3 Aug	8⅜ Sept
Venezuela Petrol 5	1⅛	1⅛	1⅜	11,000	⅛ Jan	1½ June
Woodley Petroleum 1	------	2	2	100	1½ Mar	3¾ July
Mining—						
Bunker Hill & Sullivan 10	45	40¼	46½	250	14½ Jan	51¼ Sept
Bwana M'Kubwa Copper—						
American shares	------	1⅛	1⅛	1,200	½ Jan	1⅝ June
Consol Copper Mines 5	1½	1½	1⅝	500	¼ Apr	2¼ June
Consol Min & Smelt Ltd 25	------	134	134	20	55 Jan	140 Sept
Cresson Consol G M 1	¾	⅝	¾	4,600	1/16 Jan	⅞ June
Cusi Mexican Mining 50c	⅜	¾	⅞	5,800	¼ Jan	1¾ June
Eagle Picher Lead Co 20	6	6	6	100	4½ Apr	7¾ July
Evans Wallower Lead *	------	5/16	½	200	⅛ Feb	1½ June
Falcon Lead Mines 1	⅛	⅛	⅛	3,400	1/16 Apr	5/16 June
Goldfield Consol Mines 10	------	5/16	¼	3,200	1/16 Jan	1 1/16 July
Hecla Mining Co 25	6¼	6	6½	1,900	2¼ Feb	8⅜ June
Hollinger Consol G M 5	10¼	9⅞	10½	5,500	5¼ Jan	11 Sept
Hud Bay Min & Smelt *	10	9⅝	10½	10,800	2¼ Jan	12½ July
Internat Mining Corp 1	9¼	9¼	11⅛	1,200	7⅛ Aug	12½ Sept
Warrants	4⅝	4¼	4¾	1,300	2¼ Aug	5¾ Sept
Iron Cap Copper 10	------	1⅝	1⅝	100	¼ Jan	2¼ June
Kerr Lake Mines 4	⅝	⅝	¾	1,100	¼ Jan	1¼ June
Kirkland Lake G M Ltd 1	------	5/16	⅜	1,300	¼ Jan	½ Feb
Lake Shore Mines Ltd 1	48¼	44⅜	49¼	22,000	25½ Mar	49⅞ Sept
Mohawk Mining 25	10	10	10	100	8 Apr	12 June
New Jersey Zinc 25	60¼	58⅜	64¾	3,200	26½ Mar	65¾ Sept
Newmont Mining Corp 10	49	47	52½	13,500	11½ Mar	57½ Sept
N Y & Honduras Rosario 10	------	21½	21½	100	7½ Feb	28¾ Sept

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nipissing Mines 5	2¼	2¼	2⅝	2,300	1 Jan	4 July
Ohio Copper Co 1	¼	¼	⅝	4,700	1/16 Jan	⅝ June
Pioneer Gold Mines Ltd 1	11	10⅜	11½	26,400	3⅝ Jan	15⅞ July
Premier Gold Mining 1	1⅛	1⅛	1¼	7,800	1/16 Apr	1½ June
Roan Antelope Copper—						
American shares	26½	25⅝	26½	4,400	7⅛ Mar	28¾ Sept
St Anthony Gold Mines 1	1/16	1/16	⅛	4,700	1/16 Jan	⅛ June
Shattuck Denn Mining 5	3¼	3¼	3¼	100	⅞ Feb	4½ June
So Amer Gold & Plat 5	2	1⅞	2¾	2,400	⅝ Mar	3½ Aug
Standard Silver Lead 1	1/16	1/16	1/16	7,100	1/16 Feb	½ Apr
Teck-Hughes Mines 1	6½	6¼	6⅝	20,500	3¼ Feb	7¾ July
Tonopah Mining 1	1¼	1¼	1½	5,600	¼ Mar	1½ Sept
United Verde Extension 50c	3⅝	3½	3⅞	2,100	1½ Mar	6 June
Utah Apex Mining Co 5	⅞	⅞	1¼	300	⅜ Jan	1¾ June
Wenden Copper Mining 1	------	⅜	2/16	900	1/16 Jan	7/16 Jun
Wright-Hargreaves Ltd *	7¾	7¼	8⅛	58,100	3½ Jan	8⅝ Sept
Yukon Gold Co 5	½	½	⅝	800	1/16 Feb	1 June
Bonds—				$		
Alabama Power Co—						
1st & ref 5s 1946	73	72½	73	3,000	69 Sept	100½ Jan
1st & ref 5s 1951	------	66¼	67	9,000	62 Sept	97 Jan
1st & ref 5s 1956	------	65	65¼	3,000	61 Apr	95 Jan
1st & ref 5s 1968	------	64	66¼	10,000	58½ Apr	89¼ Jan
1st & ref 4 1/2s 1967	56¼	54	58	33,000	53 Sept	81½ Jan
Aluminum Co s f deb 5s '52	97¼	97	98	74,000	80 Apr	99 Jan
Aluminum Ltd deb 5s 1948	------	67	68	2,000	47½ Mar	80 June
Amer & Com'wealths Pow						
Conv deb 6s 1940	a1½	1¼	2⅛	34,000	⅜ Apr	5¾ July
5½s 1953	1½	1½	2¼	28,000	1¼ June	8 Jan
Amer & Continental 5s 1943	------	80	80	11,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	22½	22	24	11,000	z12¾ Apr	40 July
Amer G & El deb 5s 2028	74¼	73½	75¼	45,000	69 Apr	92 Jan
Am Gas & Pow deb 6s 1939	24½	24½	28	5,000	13 Apr	42 July
Secured deb 5s 1953	20	19	24½	25,000	11 Apr	37½ July
Am Pow & Lt deb 6s 2016	49¾	47	49¾	110,000	32½ Apr	73¾ July
Am Radiat deb 4 1/2s 1947	100	100	101	18,000	83 Apr	101¾ Sept
Am Roll Mill deb 5s 1948	68	67¼	69¾	21,000	33 Apr	81 July
4½% notes Nov 1933	99¾	98	99⅞	395,000	45 Apr	105 July
Certificates of deposit	98	97⅝	99½	313,000	96½ Sept	102¾ Aug
Amer Seating conv 6s 1936	------	a43¼	46	7,000	22 Apr	51 July
American Tread 5½s 1938	------	103	105	6,000	96¼ Jan	105 Sept
Appalachian El Pr 5s 1956	81	79	81	30,000	71½ Apr	97¼ Jan
Appalachian Power 5s 1941	------	103⅝	104	3,000	94 Apr	105 Feb
Deb 6s 2024	------	70	73	2,000	63 Apr	85½ Feb
Arkansas Pr & Lt 5s 1956	65½	64½	65¾	28,000	62 Apr	90½ Jan
Associated Elec 4 1/2s 1953	28¼	27	29	105,000	25¼ Apr	47½ Jan
Associated Gas & El Co—						
Conv deb 5 1/2s 1938	16¼	14¾	16½	80,000	13 Mar	26½ July
4½s 1948	15	14¼	15	7,000	12½ Mar	27 Jan
Conv deb 4 1/2s 1949	13½	12¾	14	171,000	11¼ Mar	26¼ Jan
Conv deb 5s 1950	14½	13¾	15	106,000	13 Sept	28 Jan
Deb 5s 1968	14¾	13½	14⅞	216,000	13 Mar	27 Jan
Registered	13½	13½	13½	1,000	z13½ Sept	25 Jan
Conv deb 5 1/2s 1977	15¼	14¼	17	29,000	14¾ Sept	35¾ Jan
Assoc Rayon 5s 1950	44	41¾	44	7,000	33 Apr	52 Jan
Assoc T & T deb 5 1/2s A '55	38½	34	39	48,000	15 Feb	47½ July
Assoc Telep Util 5 1/2s 1944	10½	10½	12¼	83,000	5 Mar	24½ Jan
6% notes 1933	------	13½	14	5,000	11 Apr	53½ Jan
Atlas Plywood 5½s 1943	a49½	a49½	a49½	2,000	27 Mar	53 June
Baldwin Loco Works—						
6s with warr 1938	109½	106½	112	206,000	102 July	117⅞ Aug
6s without warr 1938	72½	71	73½	147,000	70 July	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A 1955	101¾	100½	102	76,000	87 Feb	103 Aug
1st M 5s series B 1957	101¼	100½	101¾	57,000	85½ Apr	102½ Sept
1st M 5s ser C 1960	101½	100¼	101½	20,000	87 Mar	102½ Sept
Bethlehem Steel 6s 1998	105¼	108	109	19,000	99 May	112 June
Binghamton L H & P 5s '46	89	89	94	5,000	85 Apr	102 Jan
Birmingham Elec 4 1/2s 1968	56¾	52	56¾	13,000	52 Sept	80 Jan
Birmingham Gas 5s 1959	------	51	52½	12,000	40 Feb	66 July
Broad River Pwr 5s A 1954	------	33	33	1,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s 1939	106	105½	106	8,000	101 Feb	107½ Jan
Canadian Nat Ry 7s 1935	101¼	100¾	101½	13,000	98 Apr	102½ June
Canada Northern Pr 5s '53	------	71¼	73	33,000	59 Mar	78 July
Canadian Pac Ry 6s 1942	101¼	101¼	106⅜	176,000	70½ Mar	113½ July
Capital Adminis 5s 1953						
with warrants	73	73	75	7,000	67 Apr	83 July
Carolina Pr & Lt 5s 1956	58	58	62	56,000	54 Apr	79¾ July
Caterpillar Tractor 5s 1935	99⅛	99	99⅛	8,000	88 Mar	99¼ Sept
Cedar Rapids M & P 5s '53	------	103¼	104	28,000	86½ Mar	104 Sept
Cent Arizona L & P 5s 1960	80	80	83	7,000	77¾ Apr	93¼ Apr
Central German Pow 6s '34	------	34	34	3,000	33¾ Sept	64⅞ Jan
Central Ill Light 5s 1943	------	103¾	103¾	1,000	98¾ June	105 Jan
Central Ill Pub Service—						
5s series E 1956	------	61½	62½	8,000	52 Apr	80 July
1st & ref 4 1/2s ser F 1967	------	54¾	58	48,000	48⅝ Apr	74½ July
5s series G 1968	60	60	63	20,000	52 Apr	78 Jan
4½s series H 1981	------	56	58	5,000	48 Apr	73 Jan
Cent Maine Pow 5s D 1955	------	90¼	91	6,000	85 May	101 Jan
4½s series E 1957	80	80	81½	3,000	80 Sept	93¼ Jan
Cent Ohio Lt & Pow 5s '50	------	55¾	58½	12,000	53¼ Apr	76 Jan
Cent Power 5s ser D 1957	52	52	52½	5,000	49 Apr	75 Jan
Cent Pow & Lt 1st 5s 1956	49¼	47	49¾	66,000	42 Apr	67 Jan
Cent States Elec 5s 1948	34½	34	37	53,000	27¾ Apr	56 July
Deb 5 1/2s Sept 15 1954						
With warrants	33½	32	36	104,000	28 Apr	56¼ July
without warrants	------	35	35	6,000	27 Apr	53½ July
Cent States P & L 5 1/2s '53	39¾	35¼	40	68,000	23¼ Apr	54 July
Chic Dist E ec Gen 4 1/2s '70	67	65	67	15,000	58½ Apr	84¼ Jan
Deb 5½s 1935	85	81¾	85	2,000	74 Apr	e94 Jan
Chic Junction Ry & Union						
Stock Yards 5s 1940	99	99	99⅛	3,000	93½ May	99¼ Sept
Chic Pneu Tool 5 1/2s '42	------	55	56	3,000	23½ Jan	65¾ July
Chic Rys 5s ctfs 1927	54½	54	54½	17,000	47 Mar	66¼ July
Cincinnati Street Ry—						
5 1/2s series A 1952	45	43½	45	9,000	40½ Sept	65 June
6s series B 1955	48	48	48	1,000	48 Sept	65 June
Cities Service 5s 1966	29½	28⅝	29½	17,000	24¼ Mar	46 May
Conv deb 5s 1950	30	29½	30½	250,000	24¾ Mar	45½ May
Cities Service Gas 5 1/2s '42	51½	49⅝	51½	36,000	42 Feb	67 July
Cities Serv Gas Pipe L '43	64¼	63⅛	64½	11,000	54 Jan	78½ June
Cities Serv P & L 5 1/2s 1952	29	27⅝	30½	107,000	25 Apr	43¾ June
5 1/2s 1949	30¾	30	32	44,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s 1939	105	105	105½	34,000	11¾ Mar	e107½ May
5s series A 1954	------	105	106	4,000	102¾ Apr	108¼ Jan
5s series B 1961	------	105⅝	106	5,000	102 Apr	110 Jan
Commerz und Privat						
Bank 5 1/2s 1937	57¾	52	57¾	38,000	46¼ June	66¾ Jan
Commonwealth Edison—						
1st M 5s series A 1953	98	96½	98½	14,000	z91½ Apr	106½ Jan
1st M 5s series B 1954	96¼	96	97¾	23,000	92 Apr	105½ Jan
1st 4 1/2s series C 1956	87½	86½	88¼	27,000	z83½ Apr	102¼ Jan
1st M 4 1/2s series D 1957	88½	87	88½	22,000	83½ Apr	101¾ Jan
4 1/2s series E 1960	------	87¼	89½	7,000	82 Apr	101 Jan
1st M 4s series F 1981	78½	77	81	113,000	74½ Apr	93½ Jan
5 1/2s series G 1962	100	99½	101½	45,000	95 Apr	106¾ Jan
Com'wealth Subaid 5 1/2s '48	64½	64½	72	35,000	57 Apr	87½ Jan
Community Pr & Lt 5s 1957	40½	39½	42½	49,000	36¼ Apr	59 June
Connecticut Light & Power						
4 1/2s series C 1956	------	101½	101½	2,000	97¼ May	105¾ Feb
5s series D 1962	105	103¾	105	9,000	97¼ May	107½ Feb
Conn River Pow 5s A 1952	96	95	96⅞	48,000	89 May	100⅝ Sept
Consol G, E L & P 4 1/2s '35	------	103	103¼	8,000	99⅛ Mar	105 Sept
Consol Gas(Balt City) 5s'39	106¾	106¾	106¾	1,000	102½ May	108⅛ Jan
Gen mtge 4½s 1954	------	101¾	103½	5,000	97⅞ Apr	107¾ Jan
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	------	105	105	3,000	98 Apr	106 Jan
4½s series H 1970	------	101⅞	103¼	12,000	95½ May	107¾ Jan
1st ref s f 4s 1981	98⅛	94½	96½	55,000	89 May	100 Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Consol Gas Util Co—								
1st & coll 6s ser A..1943	38	36	38	21,000	21	Jan	48½	July
Consumers Pow 4½s..1958	100¾	100	100¾	56,000	90½	Apr	104¾	Jan
1st & ref 5s.....1936	------	103¼	103¾	12,000	100	Mar	106	Jan
Cont'l Gas & El 5s....1958	44	42¼	45¼	169,000	37	Apr	65½	June
Continental Oil 5½s..1937	100½	100¼	100½	18,000	92	Mar	100½	July
Crane Co 5s.....Aug 1 1940	83½	83½	84½	21,000	65	Apr	92	June
Crucible Steel 5s.....1940	------	66½	67½	5,000	25	Apr	81¾	July
Cuban Telephone 7½s 1951	------	70	70	1,000	55½	Apr	81	July
Cudahy Pack deb 5½s 1937	96	93¾	96⅞	31,000	87	Mar	100¾	July
Sinking fund 5s.....1946	------	103½	104½	11,000	99½	Mar	105	June
Cumb Co P & L 4½s..1956	------	83¼	85	9,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s A..1949	------	105	105¼	3,000	100	Apr	108½	Jan
5s series C.....1952	102½	101¾	102½	5,000	98¾	May	103½	Aug
Dayton Pow & Lt 5s..1941	------	104	104½	21,000	99	Apr	106¾	Jan
Del Elec Power 5½s..1959	------	74	76¾	11,000	60	Apr	85½	June
Denver Gas & Elec 5s.1949	------	99	100	3,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s..1946	66	66	69½	12,000	60	May	83	July
Det City Gas 6s ser A 1947	86¾	86¾	89	22,000	75	Mar	98½	Jan
5s 1st series B.....1950	------	79½	81¾	20,000	68	May	91	Jan
Dixie Gulf Gas 6½s 1937—								
With warrants.....	83⅞	82	83¾	3,000	70	Apr	94¼	July
East Utilities Assoc 5s..1935	91½	91½	91½	2,000	90	May	98½	Jan
Eastern Utilities Investing 5s ser A w w.....1954	14	a13	15	15,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s.....1934	102	102	102¼	30,000	99¼	Apr	103¼	Jan
5% notes.....1935	101½	101	101⅞	52,000	95¼	Apr	103¼	Jan
Elec Power & Light 5s..2030	33	31¾	36½	97,000	21	Apr	59	July
El Paso Nat Gas 6½s..1943								
With warrants.....	------	61	61	5,000	40	Apr	65	Sept
Elmira Wat L & RR 5s 1956	------	58	58	1,000	58	Sept	88	Jan
Empire Dist El 5s.....1952	50	49	50	25,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	44¼	43½	44¼	40,000	28¼	Apr	58½	July
Ercole Morelli El 6½s..1953								
With warrants.....	------	79½	81	7,000	63	June	81½	Sept
Erie Lighting 5s.....1967	96	96	96	1,000	88	May	104	Jan
European Elec 6½s....1965								
Without warrants.....	80	79	80	57,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	33	33	35	11,000	23	Apr	39½	Aug
Fairbanks Morse deb 5s.'42	------	65	70	2,000	46	Apr	72½	July
Farmers Nat Mtge 7s..1963	------	45	45	32,000	24	Mar	45½	Aug
Federal Sugar Ref 6s...1933	------	6	6	1,000	2½	Jan	9	June
Federal Water Serv 5½s'5a	24	24	28¾	20,000	18	Apr	43	July
Finland Residential Mtge Banks 6s.....1961	70	68½	70	28,000	38	Jan	70½	Aug
Firestone Cot Mills 5s.'48	87	85	87¾	24,000	68	Mar	89½	July
Firestone Tire & Rub 5s'42	89	89	89¾	8,000	71	Apr	92¾	Aug
Fla Power Corp 5½s..1979	57½	56	58	28,000	44	Apr	74	July
Florida Power & Lt 5s 1954	54½	54½	57	101,000	48	Mar	70¾	July
Gary El & Gas 5s ser A 1934	------	38	40½	14,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	74	73	75¼	120,000	5 ¼	Apr	83½	July
Deb gold 6s June 15 1941	------	66¼	67	9,000	39	Mar	72¾	July
Deb 6s series B.....1941	65¾	65	65¾	21,000	39	Mar	73	July
General Bronze 6s.....1940	------	68	----	4,000	z43½	Apr	74	Aug
Gen Motors Accept Corp—								
5% serial notes.....1934	------	101¾	101⅞	4,000	100¼	Mar	103⅛	Aug
5% serial notes.....1934	103½	103⅛	103½	5,000	100¼	Mar	103⅞	Aug
5% serial notes.....1936	------	103½	103¾	12,000	100	Mar	104¾	July
Gen Pub Util 6½s A..1926	30	29½	30⅝	33,000	12	Mar	38	June
2-yr conv 6½s.....1933	41	41	42½	3,000	17½	Mar	48	June
Gen Refractories 6s...1938	------	100	101	33,000	100	Sept	108½	Aug
General Vending 6s..1937	------	6½	6⅝	6,000	2	May	11	Aug
Gen Wat Wks & El 5s 1943	40½	40	43	10,000	38½	Mar	60	May
Georgia Power ref 5s..1967	66⅛	66⅛	70	87,000	60	Apr	90⅜	Jan
Gesfurel deb 6s.....1953								
Without warrants.....	------	35	37	11,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	95	94½	95	13,000	89	Apr	102	Feb
Glen Alden Coal 4s...1965	59	58¼	59	47,000	45	Apr	71¼	July
Glidden Co 5½s.....1935	94½	94	94¼	41,000	75	Apr	94½	Sept
Gobel (Adolf) 6½s...1935								
With warrants.....	84	75¾	86⅝	156,000	55	Apr	93¾	July
Godchaux Sugar 7½s..1941	------	98	98	4,000	77	Feb	100	July
Grand (F W) Prop 6s..1948	------	7½	7½	3,000	7	Apr	12	Jan
Grand Trunk Ry 6½s 1936	100⅜	100¼	100½	28,000	94	Apr	102	July
Grand Trunk West 4s..1950	------	72	72½	6,000	50	Apr	75¼	Sept
Great Nor Pow 5s.....1935	99½	99½	99½	5,000	89	Apr	101½	Sept
Great Western Power 5s' 46	------	101	101¼	7,000	93	May	106¼	Jan
Guardian Investors 5s..1948	------	37½	37⅝	1,000	26½	Apr	50	June
Gulf Oil of Pa 5s.....1937	100⅝	100½	101⅜	55,000	92	Apr	102¼	July
5s.....1947	99¾	98	101	40,000	92	Mar	102¼	Aug
Gulf States Util 5s....1956	71	71	73	8,000	50	Apr	82	Jan
Hackensack Water 5s..1938	101⅜	100½	101⅜	15,000	96	Mar	104½	Sept
5s series A.....1977	------	100¾	102	17,000	90¾	Apr	103¾	Aug
Hall Printing 5½s.....1947	68	67	68	11,000	49	Mar	72½	July
Hamburg Elec 7s.....1935	------	63	63	1,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	49¼	44	49¼	41,000	40	Sept	72½	Jan
Hanna 6s.....1934	------	101	101	3,000	92	Jan	101¾	July
Hood Rubber 7s.....1936	67	65	68	9,000	44	Feb	78	July
Houston Gulf Gas 6s..1943	48	47	49½	26,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	86½	86⅛	87½	34,000	79½	Apr	96⅛	Jan
1st & ref 4½s ser D..1978	------	86⅜	87½	4,000	78½	Apr	96½	Jan
5s series A.....1953	------	98	100	25,000	88	May	104	Jan
Hudson Bay M & S 6s..1935	------	112	116	22,000	77	Apr	120	July
Hung-Italian Bk 7½s..1963	------	51	51	1,000	35½	Feb	55	July
Hyradulic Power 5s...1951	------	104	104	1,000	98	May	106	Jan
1st & ref 5s.....1950	105¾	105¾	105¾	1,000	99¼	Apr	107¼	Jan
Hygrade Food Prod 6s 1949	------	49	50	5,000	41	Apr	65	June
Idaho Power 5s.....1947	96¾	94¼	96¾	18,000	85½	May	102½	Jan
Illinois Central RR 4½s '34	71	67	71	23,000	33	Apr	85¼	July
Ill Northern Util 5s....1957	90	89	90	8,000	85	May	100½	Feb
Ill Pow & L 1st 6s ser A '53	57¾	56	59¼	83,000	52	Apr	77¼	July
Registered.....	------	56	56	2,000	56	Sept	56	Sept
1st & ref 5½s ser B..1954	------	54	56	34,000	50	Apr	74	July
1st & ref 5s ser C....1956	53¾	52	53¾	97,000	45¼	Apr	71	Jan
S f deb 5½s..May 1957	44¼	44½	46½	72,000	38	Apr	60¼	Jan
Indep Oil & Gas 6s....1939	------	100	101¼	19,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A.....1947	65	65	69	4,000	57	Apr	91	Feb
6½s series B.....1953	------	72	72½	3,000	62	Apr	91	Jan
5s series C.....1951	59	59	61	12,000	48¼	Apr	z78½	Jan
Indian Gen Serv 5s....1948	------	101¾	101¾	4,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s '58	54¼	54¼	56	10,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s.....1955	------	88½	88½	1,000	80	Apr	99	Jan
5s.....1957	100	100	100½	8,000	94	May	105	Jan
Indiana Service 5s....1963	27½	27½	28½	8,000	12½	Apr	40½	July
1st & ref 5s.....1950	------	27½	30	10,000	14	Apr	44	July
Ind'polis P & L 5s ser A '57	82	80	82	73,000	73½	Apr	95½	Jan
International Power Sec—								
Secured 6½s ser C..1955	88½	85¾	89	23,000	74	July	91	Feb
7s series E.....1957	88⅜	87⅛	88¾	76,000	70	May	90	Jan
7s series F.....1952	------	82½	83	13,000	45	Apr	83½	Sept
International Salt 5s...1951	------	89	89⅞	8,000	74¼	Mar	90	Sept
International Sec 5s..1947	52½	52⅛	56	13,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'48	61	60	61	31,000	31	Apr	67½	June
Interstate Power 5s....1957	46½	45½	48¾	72,000	38½	Apr	64	July
Debenture 6s.....1952	35	34½	37	28,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D.....1956	57	57	60	14,000	46½	Apr	78½	Jan
4½s series F.....1958	------	53	55½	23,000	45	Apr	72	Jan
Invest Co of Amer 5s..1947								
Without warrants.....	------	74½	74½	1,000	63	Mar	76	July
Iowa-Neb L & P 5s....1957	70	70	72	18,000	63	Apr	84¼	Jan
5s series B.....1961	------	69	70	15,000	63½	May	84½	Jan
Iowa Pow & Lt 4½s..1958	------	78¼	80	14,000	74	May	92½	Aug
Iowa Pub Serv 5s....1957	------	70	70	1,000	60¼	Apr	83½	July
Isarco Hydro Elec 7s 1952	------	76	77¾	9,000	71	Apr	86¾	Feb
Italian Superpower of Del Debs 6s without war '63	66½	64½	67	49,000	37½	Apr	72	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Jacksonville Gas 5s...1942	42	41	43	7,000	30¼	Apr	53¾	July
Jersey C P & L 5s B...1947	90	90	93½	7,000	86	Apr	101¾	Jan
4½s series C.....1961	------	81½	84¾	58,000	80½	Mar	96¾	Jan
Jones & Laugh'n Steel 5s'39	------	103½	103½	1,000	101	Apr	103¾	Aug
Kansas Gas & Elec 6s..2022	------	76	76	1,000	69	Apr	85½	Jan
Kansas Power 5s.....1947	------	65½	68	4,000	65	May	80	Feb
Kansas Power & Light—								
6s series A.....1955	------	91¾	92	2,000	83	Apr	95¼	June
5s series B.....1957	81¼	81	83	9,000	71	May	90½	Aug
Kentucky Utilities Co—								
1st M 5s.....1961	------	57	59	4,000	55	Mar	77½	June
5½s series F.....1955	------	64½	64½	10,000	56	Apr	82	June
5s series I.....1969	57	57	59	29,000	52	Apr	80	July
Kimberly-Clark 5s...1943	------	90	91	7,000	72	Apr	91	Sept
Koppers G & C deb 5s 1947	72	72	76	33,000	70	Apr	84	Aug
Sink fund deb 5½s.1950	80	76	83	20,000	72	Mar	87½	July
Kresge (S S) Co 5s....1945	------	91	91	1,000	77	Apr	96	Jan
Certificates of deposit....	89	89	92	3,000	66¼	Mar	93	July
Laclede Gas 5½s 1935	------	56½	59	26,000	47	Mar	80¾	July
Lehigh Pow Secur 6s..2026	65½	64½	67½	33,000	56	Apr	88⅛	Jan
Leonard Tietz 7½s...1946	------	25	26	8,000	25	June	68⅞	Jan
Lexington Utilities 5s..1952	------	65	66½	16,000	56¼	Apr	74	July
Libby McN & Libby 5s '42	------	68	68	2,000	46½	Mar	77	June
Long Island Ltg 6s...1945	------	89	89	6,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
5s.....1939	------	103	104⅝	2,000	100½	Mar	106¾	Jan
5½s series F.....1943	------	99½	100½	4,000	97½	Apr	103¼	Aug
5½ series I.....1949	100¼	100	100¼	6,000	98½	May	106¼	Jan
1st & gen 5s.....1961	------	95	96	7,000	91½	May	103¾	Jan
6s.....1942	102½	102½	102½	1,000	100	Mar	105	July
Louisiana Pow & Lt 5s 1957	76¼	75¾	77	23,000	73¼	May	94¼	Jan
Louisville G & E 6s A..1937	------	100½	101	2,000	99	Mar	102¼	Jan
4½s series C.....1961	------	91¾	93½	20,000	90½	Sept	102	Feb
Manitoba Power 5½s..1951	28½	27½	32	22,000	20	Apr	53	July
Mansfield Mining & Smelt With warrants.....	------	49	49	10,000	47	Apr	55	July
Mass Gas Co—								
Sink fund deb 5s..1955	80¼	80¼	82¾	32,000	71¾	Apr	94¼	Jan
5½s.....1946	87½	86¾	87½	15,000	75	Apr	99	Jan
McCallum Hosiery 6½s '41	------	34	34	5,000	34	Sept	41	Jan
McCord Rad & Mfg 6s with warrants..1943	------	39	40	4,000	8¼	Apr	47	July
Memphis Power & Lt 5s '48	------	93	93	1,000	81	May	103	Jan
Metropolitan Edison—								
4s series E.....1971	70	70	72	5,000	68	Apr	86	Jan
5s series F.....1962	82½	82½	84½	6,000	79	Apr	97⅛	Feb
Middle States Pet 6½s '45	------	51	51	1,000	27¼	Mar	60	July
Middle West Utilities—								
5s certificates of dep 1932	------	7⅛	a8¼	8,000	3¼	Mar	18	July
5s ctfs of deposit...1933	------	7⅛	8	6,000	3¼	Mar	18	July
5s ctfs of deposit...1934	------	7	a8½	13,000	3¼	Mar	18	July
5s ctfs of deposit...1935	------	8⅛	8½	1,000	4½	Mar	18	July
Milwaukee Gas Lt 4½s '67	99	98½	100¼	8,000	91	Apr	102¾	Aug
Minneap Gas Lt 4½s..1950	76¼	76¼	76¼	6,000	72½	Apr	90	Jan
Minn Gen Elec 5s....1934	102⅜	102	102⅜	5,000	100	Mar	103½	Feb
Minn P & L 5s.....1955	67½	67½	71¾	13,000	66	Apr	87	Jan
1st & ref 4½s.....1978	------	67	68¼	19,000	57	Apr	81	Jan
Mississippi Pow 5s...1955	------	47	48	16,000	44	Apr	73½	Jan
Miss Pow & Lt 5s....1957	57½	57½	60	21,000	50	Apr	83	Jan
Miss River Fuel 6s...1944								
Without warrants.....	------	90	90	10,000	79	Feb	92	July
With warrants.....	93	93	93	2,000	79	Mar	96⅛	July
Miss River Pow 1st 5s..1951	101½	101	102½	12,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	86	85	86	13,000	79	Apr	93¼	Sept
Missouri Public Serv 5s '47	------	44	45	7,000	37½	Apr	65	Jan
Mont-Dakota Pow 5½s '34	------	44½	44½	1,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A...1951	102¼	101⅜	102½	72,000	84	Feb	103⅞	Sept
5s series B.....1970	101¼	101	101⅜	13,000	82	Feb	102¼	Sept
Munson S S Line 6½s..1937								
With warrants.....	15	15	16	40,000	8	Feb	31	July
Narragansett Elec 5s A '57	100¾	100¼	101	12,000	94½	May	104	Aug
5s series B.....1957	100½	100⅛	100¾	3,000	96	Apr	e103⅞	Aug
Nat Pow & Lt 6s A....2026	63	63	67¼	23,000	50	Mar	85	Jan
Deb 5s series B ...2030	53	52½	55	47,000	41	Mar	74	Jan
Nat Public Service 5s 1978 Certificates of deposit	14	10	14	60,000	10	Sept	23½	Jan
National Tea 5s.....1935	------	97½	97¾	10,000	83¾	Jan	98¾	July
Nebraska Power 4½s..1981	------	98	98	1,000	88	May	102¾	July
6s series A.....2022	87	87	87	2,000	80	Apr	98½	Jan
Neisner Bros Realty 6s '48	37	36	40	19,000	17	Apr	50	July
Nevada Calif Elec 5s..1956	57	56	58½	35,000	47¾	Apr	76¾	July
N E Gas & El Assn 5s..1947	------	41⅜	43½	22,000	37	Apr	59¾	June
Conv deb 5s.....1948	42	41	42	42,000	38	Sept	60	Jan
Conv deb 5s.....1950	41½	41	44	97,000	37¾	Apr	59¾	Jan
New Eng Pow Assn 5s..1948	51	49½	51½	82,000	35¾	Mar	68½	June
Debenture 5½s.....1954	52½	52	54½	75,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	42¼	40½	42¾	22,000	40	Apr	65	Jan
6s series A.....1949	------	29	29½	3,000	25¼	Apr	49¼	Jan
N Y Cent Elec 5½s....1950	57	57	59	3,000	56	Sept	82	Jan
N Y & Foreign Investing—								
5½s with warrants..1948	------	56	56	12,000	56	Sept	78½	Mar
N Y Penna & Ohio 4½s '35	97½	95¼	97½	102,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	85	84⅝	87½	143,000	80¾	Sept	99	Jan
N Y State G & E 4½s..1980	69¼	69¼	72	34,000	67½	Sept	91¼	Jan
5½s.....1962	------	87¼	87¼	1,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	------	93	93	9,000	82	Apr	97½	Jan
Debenture 5s.....1954	101¼	101¼	101¼	2,000	98¼	June	105	Feb
Niagara Falls Pow 6s..1950	------	105	107	16,000	101½	Mar	108½	Jan
Nippon Elec Pow 6½s 1953	------	65½	65½	19,000	35¾	Feb	67½	July
No American Lt & Pow—								
5% serial notes.....1935	95¼	95¼	95¼	4,000	74	Apr	96	Aug
5% serial notes.....1936	89¼	89⅛	89¼	14,000	68	May	92¾	Sept
4½s series A 1956	31¾	31½	34¾	56,000	21¾	Apr	47¾	July
Nor Cont Util 5½s....1948	27	27	29	3,000	22	May	43	July
Nor Ind G & E 6s....1952	84½	84⅜	84½	2,000	78½	May	102¼	Feb
Northern Indiana P S—								
5s series C.....1966	------	66¾	67¾	14,000	59½	Apr	90¼	Feb
5s series D.....1969	------	65	68	11,000	59	Apr	91	Feb
5½s series E.....1970	58	58	63	16,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	------	88⅛	89	14,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s..1956	------	86⅞	88½	3,000	77	May	100½	Jan
No States Pr 5½% notes'40	------	80	80¾	3,000	70	Mar	96	July
Refunding 4½s....1961	85	84¼	85½	56,000	75	Apr	97¼	Jan
Northern Texas Util 7s '35	------	96	98	3,000	83¾	June	99½	July
N'western Elec 6s....1935	------	70½	70½	1,000	70½	Sept	93	Jan
N'western Power 6s A 1960 Ctfs of deposit.....	8¾	8¾	9½	2,000	8¾	Sept	16¾	July
N'western Pub Serv 5s 1957	60	57	60¼	37,000	55	Apr	75½	July
Ogden Gas 5s.....1945	------	82	82	1,000	82	Sept	101½	Feb
Ohio Edison 1st 5s 1960	82½	80	82½	62,000	73	Apr	98	Jan
Ohio Power 1st 5s B...1952	------	98	99	6,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	89	88¼	90	35,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C.....1953	------	84	84	1,000	75	Apr	95½	Jan
1st & ref 5s ser D....1954	------	72	75¾	16,000	64	Mar	89½	Jan
5½s series E.....1961	78	78	78	3,000	70	Apr	90	Jan
Okla Gas & Elec 5s...1960	77	76¼	77⅝	20,000	70¼	Apr	91½	Jan
6s series A.....1940	71	71	71¼	7,000	63	Mar	83½	July
Okla Pow & Water 5s..1948	42	41	44¾	22,000	35	Mar	63	July
Oswego Falls 6s.....1941	------	48	50	9,000	36	Apr	59½	July
Pacific Coast Pow 5s..1940	------	83	83	1,000	79¾	May	93	Feb
Pacific Gas & El Co—								
1st 6s series B.....1941	------	106⅛	107¾	32,000	101	Mar	112½	Jan
1st & ref 5s ser C....1952	101⅝	101⅛	102⅝	59,000	98½	Apr	106⅝	Jan
5s series D.....1955	99⅛	99	100	21,000	94¼	May	105¾	Jan
1st & ref 4½s E....1957	93	91	93½	55,000	86½	Apr	101½	Jan
1st & ref 4½s F....1960	93	92	93½	63,000	86	Mar	101½	Jan
Pac Pow & Light 5s.....1955	53¼	51	54½	63,000	48	Apr	73	July

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pacific Western Oil 6½s '43								
With warrants	77½	75	80	35,000	57¼	Ap	81	July
Palmer Corp of La 6s_1938	90¼	90	92	21,000	79½	Apr	94¾	Aug
Penn Cent L & P 4½s 1977	63½	63½	65½	35,000	60	Apr	80½	Feb
Penn Electric 4s F_____1971	------	66	66	2,000	51½	Apr	74¼	Jan
Penn Ohio Edison—								
Deb 5½s series B___1959	------	47¼	47¼	1,000	44	Sept	75½	Jan
Penn-Ohio P & L 5½s 1954	90¾	90	92	14,000	85	May	103¾	Feb
Penn Power 5s_____1956	------	100½	102	8,000	96	Mar	104	Feb
Penn Pub Serv 6s C___1947	------	83	84	10,000	81	Apr	100	Jan
Penn Wat & Pow 4½s B_1968	99¼	99	99⅞	18,000	94¾	May	101	Jan
5s_____1940	------	105¾	105¾	15,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4½s serial notes____1935	------	99¼	99¼	1,000	97	Mar	100½	Jan
4½% serial notes__1936	------	n100	n100	2,000	93½	Mar	101½	Feb
4s series B_____1981	------	69½	74	16,000	66	Apr	93¾	Jan
6s series C_____1957	90½	87⅜	91⅞	94,000	87⅜	Sept	106½	Jan
Peoples Lt & Pwr 5s__1979	------	4½	4½	1,000	z¾	Apr	8¼	May
Phila Electric Co 5s__1966	103¾	106¼	106¾	28,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s__1972	105¼	105	106⅜	31,000	101¼	Mar	108	Feb
Phila Rapid Transit 6s 1962	46	44½	46½	8,000	43½	May	60¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s el A__1960	71¼	68¼	71¾	71,000	65	Jan	76¾	Jan
Piedmont & Nor 5s___1954	------	77¾	77¾	1,000	60½	Apr	83½	July
Pittsburgh Coal 6s____1949	------	90	90	1,000	82	Apr	95½	July
Pittsburgh Steel 6s__1948	------	80½	81½	15,000	63½	Feb	82	July
Pomerania Elec 6s___1953	------	28	32¼	34,000	28	May	59½	Jan
Poor & Co 6s_____1939	a86	a86	86½	14,000	41	Apr	92	July
Portland Gas & Coke 5s '40	------	91	93½	8,000	82	May	100	Jan
Potomac Edison 5s E_1956	79¾	79¾	82½	19,000	74	Apr	91½	Aug
Power Corp(Can) 4½s B '59	------	53	54	8,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A_____1942	------	85	85	2,000	80¼	May	99¾	Feb
Power Securities 6s 1949—								
American series_____	45	45	45½	9,000	44	Apr	67	July
Procter & Gamble 4½s '47	105¼	105	105¼	15,000	98½	May	105¾	Aug
Prussian Elec deb 6s__1954	37	36½	37	2,000	36½	Sept	70	Jan
Pub Serv (NH) 4½s B 1957	------	91	91	8,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	109¾	109⅝	110	4,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	73¾	73½	75	19,000	66	Apr	100½	Jan
5s series C_____1966	------	74¾	75	5,000	61	Apr	98	Jan
4½s series D_____1978	66¼	65	67½	20,000	60	Apr	90½	Jan
1st & ref 4½s ser E_1980	66¼	66¼	68	21,000	61	Apr	91½	Jan
1st & ref 4½s ser F_1981	67	65⅝	68	61,000	60½	Apr	93	Jan
6½s series G_____1937	86¾	83	88	162,000	80½	Apr	107½	Jan
6½s series H_____1952	80½	80½	82	10,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C_____1961	74½	74½	75	26,000	52½	Apr	78	Aug
5s series D_____1957	74½	74	75	48,000	54	Apr	81	July
Pub Serv Sub 5½s A_1949	------	48	50½	10,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	52	49⅝	53	76,000	47	Apr	67½	Jan
1st & ref 5s ser C___1950	48	46	49	27,000	45¼	Apr	66	Jan
1st & ref 4½s ser D_1950	46¾	44	47	49,000	40	Mar	63	Jan
Quebec Power 5s_____1968	88	88	89½	4,000	71	Apr	96	July
Queens Boro G & E 5½s'52	69	69	75	2,000	69	Sept	87	Jan
Reliance Management 5s'54								
With warrants_____	------	55⅛	55⅛	3,000	55	Feb	68	June
Republic Gas—								
6s A_____1945	------	18¾	18¾	1,000	14	Apr	24⅞	June
6s ctfs of deposit__1945	a16	a16	17⅜	13,000	13	Apr	24¼	June
Rochester Cent Pow 5s '53	32	31	32¾	52,000	25	Mar	48	Jan
Rochester Ry & Lt 5s_1954	106¼	106¼	106¼	1,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s__1953	34¼	33	36⅛	15,000	33	Sept	67	Jan
Ruhr Housing 6½s___1958	------	30	32	5,000	23¼	May	60¾	Jan
Ryerson(JosT)& Sons 5s'43	------	95½	95½	2,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s'7	99½	97	100	44,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	------	7	7	1,000	6	Sept	16½	Jan
San Antonio Pub Serv 5s'58	72	71¾	72	10,000	z65	May	84½	July
San Diego G & E 5½s D '60	------	101¼	102	7,000	99	Mar	106	Jan
San Joaquin L & P—								
6s series B_____1952	------	97	97	2,000	92¼	May	107	Jan
Sauda Falls 5s A_____1955	103½	103¼	103½	7,000	97½	Mar	105	Jan
Saxon Pub Works 6s__1937	------	37⅞	38½	11,000	36½	Sept	67¼	Jan
Schulte Real Estate 6s 1935	------	9	9	1,000	7	Apr	17½	July
Seattle Lighting 5s___1949	33½	29¼	33¾	16,000	28½	Sept	54	July
Servel Inc 5s_____1948	------	74	76½	3,000	49⅛	Jan	76½	Sept
Shawinigan W & P 4½s '67	70	68	71	102,000	49	Apr	80½	July
4½s series B_____1968	70	66¾	71	47,000	50	Apr	80½	July
1st 5s series C_____1970	79	77½	80	31,000	57	Mar	87	July
1st 4½s series D___1970	70	68	72	31,000	48¾	Mar	81	July
Sheffield Steel 5½s___1948	88	87	88	5,000	65	Apr	92	Sept
Southeast P & L 6s___2025								
Without warrants_____	52	50½	55	35,000	46	Sept	82½	Jan
Sou Calif Edison 5s___1951	100½	99½	100¾	50,000	94	May	105½	Jan
Refunding 5s_____1952	------	99¼	100⅜	59,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	99⅞	99¾	101	33,000	94	May	105¼	Jan
Gen & ref 5s_____1939	------	104⅞	105¼	14,000	101	Feb	108	Jan
Sou Calif Gas Co 5½s 1952	a99	98¼	a99	8,000	94	May	103	Jan
5s_____1957	------	87	87¾	8,000	80	May	99¾	Jan
4½s_____1961	------	82¾	82¾	5,000	79	Apr	95	Jan
Sou Calif Gas *Corp* 5s_1937	------	84⅞	85½	2,000	72	May	93	Sept
Southern Gas Co 6½s 1935	------	93	93	1,000	91½	Jan	100¾	Aug
Sou Indiana G & El 5½s'57	------	102⅝	102⅝	4,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s____1951	50	50	55	7,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped_____	64¾	58	64¾	4,000	39½	Apr	72¼	July
Unstamped_____	58½	55½	59	74,000	39	Apr	75	July
S'western Assoc Tel 5s 1961	------	43½	43½	2,000	35	Mar	59	July
Southwest G & E 5s A_1957	65	65	65	11,000	60	Apr	82½	Jan
5s series B_____1957	------	62	64½	9,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s_1957	------	50	53	8,000	50	Sept	78⅜	Aug
Sou'west Nat Gas 6s__1945	32¼	31	32¼	7,000	26	Mar	43	May
S'western Pow & Lt 6s 2022	------	44	45½	10,000	32	Apr	68½	July
Stand Gas & Elec 6s__1935	61	59	61¾	62,000	35	Mar	77	July
Conv 6s_____1935	61½	59½	61½	53,000	35	Apr	77	July
Debenture 6s_____1951	42⅞	41½	42⅞	29,000	28½	Apr	62	June
Debenture 6s_Dec 1 1966	42¼	40	43	33,000	28½	Apr	60¾	July
Standard Investing 5½s '39	------	75¼	75¼	1,000	63	Apr	79	Aug
5s ex warrants_____1937	------	71	71	2,000	63	Apr	79⅞	Aug
Stand Pow & Lt 6s____1957	40	38	40	62,000	26¾	Apr	59	June
Stand Telephone 5½s_1943	------	16½	18	4,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	38	37¼	38	30,000	30¼	July	65	Jan
7s without warr_____1946	32¼	32¼	33½	50,000	29	July	59¼	Jan
Sun Oil deb 5½s_____1939	------	103½	104	5,000	99¼	Apr	104⅜	Sept
5s_____1934	------	100	101	2,000	99	Feb	102	Aug
Sun Pipe Line 5s_____1940	101¼	101	101½	18,000	95¾	June	101½	Sept
Super Power of Ill 4½s_'68	67	67	68	10,000	59	May	84	Jan
1st 4½s_____1970	------	66	68	9,000	60	Apr	83½	Jan
1st mtge 6s_____1961	------	80	80	4,000	76½	May	93¾	Jan
Swift & Co 1st m s f 5s_1944	103¼	102½	103½	27,000	96½	Apr	105½	July
5% notes_____1940	98¾	98	99	36,000	87	Mar	100¾	July
Tennessee Elec Pow 5s1956	57½	55	58	16,000	55	Sept	95¼	Jan
Tennessee Pub Serv 5s 1970	72	68	72	3,000	68	Sept	94	Jan
Termi Hydro Elec 6½s 1953	75½	72½	75½	66,000	69	Jan	81¾	Feb
Texas Elec Service 5s_1960	72	71½	73¾	44,000	66	Apr	90	Jan
Texas Gas Util 6s____1945	13	13	16½	19,000	11¾	Feb	33	Aug
Texas Power & Lt 5s__1956	------	77	78½	20,000	70	Apr	92	Jan
5s_____1937	98¾	97⅝	99	28,000	90	Apr	104	Jan
Thermoid Co 6s_____1934								
With warrants_____	------	49	49	3,000	26½	Apr	67¼	July
Tide Water Power 5s_1979	49	49	54½	6,000	44½	Apr	69	Jan
Toledo Edison 5s_____1962	88	87½	89⅞	81,000	80¾	Apr	99½	Jan
Twin City Rap Tr 5½s '52	21½	19	25	24,000	19	Sept	34½	May
Ulen Co deb 6s_____1944	33	33	33½	3,000	15	Jan	43	July
Union Elec Lt & Power—								
4½s_____1957	97	97	98	69,000	87¼	Apr	99¾	Sept

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Un Gulf Corp 5s_July 1'50	------	101	101⅜	16,000	96	Apr	103	Feb
United Elec (N J) 4s__1949	------	100	100¾	15,000	95	Mar	103	Jan
United Elec Serv 7s__1956	75	72½	75½	71,000	67	July	83¾	Feb
United Industrial 6½s 1941	------	39¼	40½	5,000	35	May	66	Jan
1st 6s_____1945	41	40¼	41½	15,000	35¼	May	68	Jan
United Lt & Pow 6s___1975	39¼	36	39½	51,000	27¼	Apr	60	June
1st 5½s____April 1 1959	67	67	69	6,000	54¼	Mar	82	July
deb g 6½s_____1974	40¼	39¾	42½	34,000	29½	Apr	65	July
Un Lt & Ry 5½s_____1952	42¼	41¾	46	135,000	31¾	Apr	61	July
6s series A_____1952	68	67¾	70	11,000	64	Apr	83½	July
U S Rubber—								
3-year 6% notes____1933	------	100	100	1,000	68	Apr	z110	May
3-year 6s_____1936	89½	89½	90½	12,000	89½	Sept	94½	June
6½% serial notes__1934	98¼	98½	98¼	9,000	50¾	Apr	99	Aug
6½% serial notes___1935	------	78½	79	2,000	29½	Feb	90	July
6½% serial notes___1936	------	65½	68	2,000	27	Feb	81	July
6½% serial notes__1937	------	65	67	9,000	25	Apr	80½	July
6½% serial notes__1938	------	63	67	4,000	27	Feb	80½	July
6½% serial notes__1939	61½	61½	67	7,000	27	Feb	83	July
6½% serial notes__1940	------	67	68	3,000	25	Feb	80	July
Utah Pow & Lt 6s___2022	------	45	49	9,000	45	Apr	67¼	July
Vamma Wat Pow 5½s '57	------	87	87	2,000	68	Jan	88	July
Va Elec & Power 5s___1958	------	93½	94¾	12,000	89	May	101	Jan
Va Public Serv 5½s A 1946	------	58	65	34,000	57	May	77	Jan
1st ref 5s ser B_____1950	------	58½	59	2,000	54	Apr	71⅛	Jan
Waldorf-Astoria Corp—								
7s with warrants___1954								
Ctfs of deposit_____	------	4	4	6,000	2½	Feb	10	May
Ward Baking 6s_____1937	------	94¼	95⅛	9,000	90¾	Apr	97½	Aug
Wash Gas Light 5s___1958	------	82¼	85	19,000	78	Mar	94½	Feb
Wash Water Power 5s_1960	85	85	88	20,000	85	Sept	102¾	Jan
West Penn Elec 5s____2030	------	54	54	5,000	44½	May	71	June
West Penn Pwr 4s H__1961	98½	98½	99	3,000	93	May	101	Jan
West Texas Util 5s A_1957	49¼	47½	50	68,000	35½	Apr	67	July
Western Newspaper Union 6s_____1944	23	23	27	9,000	z21	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A_____1956	67⅛	65	69½	37,000	64	Apr	89½	Feb
Wheeling Electric 5s__1941	------	102½	102½	1,000	99	May	104¼	Jan
Wisc Elec Pow 5s_____1954	99¾	99¾	99¾	6,000	97	Mar	103	Jan
Wis Minn Lt & Pr 5s_1944	70¾	70¾	74	4,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E___1956	------	66¼	68	5,000	62½	May	89	Jan
5s series F_____1958	------	66¼	66½	2,000	59	May	89¾	Jan
Yadkin River Pow 5s__'41	77½	77½	78	5,000	75	May	90½	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
7s_____1946	31	24¼	32	14,000	17½	Apr	41	July
Baden 7s_____1951	------	22	26¾	7,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
Extl 7½s_____1947	34¼	34¼	34¼	1,000	25¾	Jan	44	July
7½s stamped____1947	34	33¾	34	7,000	34	May	43¾	July
External 7s_____1952	------	32½	35¼	2,000	29¼	May	41	July
7s stamped_____1952	33½	29½	33½	17,000	29¼	May	45½	July
Cauca Valley 7s_____1946	9	8½	9	5,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B___1951	46½	46½	51	63,000	36¼	May	66	Jan
6s series A_____1952	26	25	26½	11,000	22	Sept	55	Jan
Danish 5½s_____1955	80½	76½	80½	10,000	58	Mar	85	Sept
5s_____1953	------	67	68	4,000	57	Jan	74½	Sept
Danzig Port & Waterways 25-year 6½s_____1952	------	41	41	1,000	37	May	54	Jan
German Cons Munic 7s_'47	32½	29½	32½	65,000	26⅜	June	62½	Jan
Secured 6s_____1947	31	26	31⅜	92,000	26	May	61½	Jan
Hanover (City) 7s___1939	38	38	39¾	25,000	38	Sept	61	Mar
Hanover (Prov) 6½s__1949	38	36	39½	32,000	28	May	54½	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	------	81	84¾	23,000	59	Mar	92¾	July
Lima (City) 6½s_____1958	------	6	6	1,000	4	Feb	11	July
Maranhao 7s_____1958	------	15¼	15½	8,000	6¼	Jan	22	July
Medellin Munic 7s___1951	12½	12½	14	3,000	10½	Mar	23	July
Mendoza 7½s_____1951	------	29	30	4,000	17	Mar	39¾	July
Mtge Bk of Bogota 7s_1947								
7s issue of May 1927__	------	27	28	13,000	18½	Feb	35	July
7s issue of Oct 1927___	------	23	27	8,000	20	Mar	35	July
Mtge Bk of Chile 6s__1931	8	7½	8	7,000	7½	Sept	15½	June
Parana 7s_____1958	8¼	8¼	8¼	3,000	5	Jan	16½	July
Rio de Janeiro 6½s___1959	------	16½	18	37,000	7	Jan	22¾	July
Russian Govt—								
6½s_____1919	4⅜	4⅜	5⅜	9,000	2	Apr	8½	July
6½s certificates____1919	------	3¾	4	20,000	1¾	Mar	7¾	July
5½s_____1921	4⅛	4⅛	r7	15,000	2	Mar	8¾	July
5½s certificates____1921	------	4	4	3,000	1½	Apr	7½	July
Saarbruecken 7s_____1935	------	103⅛	103⅛	1,000	103⅛	Jan	103¾	May
Santiago 7s_____1949	------	5¾	6½	2,000	4	Mar	13½	June

* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. m Mortgage. n Sold under the rule. n-v Non-voting stock. r Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. z Ex-dividend z w Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electr c 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅛.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, $7,000 at 43.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅞
Ludlow Mfg. Associates, July 11, 30 at 82.
Niagara-Hudson Power class B option warrants March 21, 10.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ⅛.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.
U. S. Rubber 6s, 1936, July 31, $2,000 at 90.

Quotations for Unlisted Securities—Friday Sept. 29

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	78	86
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b5 00	4.75
4½s ser B 1939-53 M&N	b5 00	4.75
Bayonne Bridge 4s series C 1938-53 J&J 3	78	86
Inland Terminal 4½s ser D 1936-60 M&S	70	80
Holland Tunnel 4½s series E 1934-60 M&S	94	98

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	97	100
4s 1946	90	94
4½s Oct 1959	93	97
4½s July 1952	93	97
5s April 1955	92	97
5s Feb 1952	95	100
5½s Aug 1941	101	104
Hawaii 4½s Oct 1956	99	102
Honolulu 5s	98	103
U S Panama 3s June 1 1961	103½	104½
2s Aug 1 1936	100¼	100¾
2s Nov 1 1938	100¼	100¾
Govt of Puerto Rico—		
4½s July 1958	98	102
5s July 1948	99	103

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	85¾	86¾
4s 1958 optional 1938 M&N	85¾	86¾
4½s 1956 opt 1936 J&J	86¾	87¾
4½s 1957 opt 1937 J&J	86¾	87¾
4½s 1958 opt 1938 M&N	86¾	87¾
5s 1941 optional 1931 M&N	97	98
4½s 1933 opt 1932 J&D	100⅜	100⅞
4½s 1942 opt 1932 M&N	91¾	92¾
4½s 1943 opt 1933 J&J	91¾	92¾
4½s 1953 opt 1933 J&J	89½	90½
4½s 1955 opt 1935 J&J	89½	90½
4½s 1956 opt 1936 J&J	89½	90½
4½s 1953 opt 1933 J&J	91¾	92¾
4½s 1954 opt 1934 J&J	91¾	92¾

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1933 to 1935	b3.00	---
5s Jan & Mar 1936 to 1945	b3.40	---
5s Jan & Mar 1946 to 1971	b3.70	---
Highway Imp 4½s Sept '63	116½	119½
Canal Imp 4½s Jan 1964	116½	119½
Can & Imp High 4½s 1965	111½	---
Barge C T 4½s Jan 1945	106½	---
World War Bonus—		
4½s April 1933 to 1939	b3 00	---
4½s April 1940 to 1949	b3.50	---
Institution Building—		
4s Sept 1933 to 1940	b3 25	---
4s Sept 1941 to 1976	b3.40	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	108½	113
Canal Imp 4s J & J '60 to '67	108½	113
Barge C T 4s Jan 1942 to '46	108½	113

New York City Bonds.

	Bid	Ask
a3s May 1935	91	92½
a3½s May 1954	75½	78
a3½s Nov 1954	75½	78
a4s Nov 1955 & 1956	81	83
a4s M & N 1957 to 1959	81	83
a4s May 1977	81	83
a4s Oct 1980	81	83
a4½s Feb 15 1933 to 1940	b6 50	6 00
a4½s March 1960	85	87
a4½s Sept 1960	86½	88
a4½s March 1962 & 1964	86½	88
a4½s April 1966	86½	88
a4½s April 15 1972	86½	88
a4½s June 1974	86½	88
a4½s Feb 15 1978	86½	88
a4½s Jan 1977	86½	88
a4½s Nov 15 1978	86½	88
a4½s March 1981	86½	88
a4½s M & N 1957	90	92
a4½s July 1967	90	92
a4½s Dec 15 1974	90	92
a4½s Dec 1 1979	90	92
a6s Jan 25 1935	97½	99
a6s Jan 25 1936	97½	99
a6s Jan 25 1937	97½	99

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	20	24¾	26¾
Bank of Yorktown	100	20	---
Bensonhurst Natl	100	25	34
Chase	20	22⅞	24⅜
Citizens Bank of Bklyn	100	---	95
City (National)	20	25¼	27¼
Comm'l Nat Bank & Tr	100	x125	135
Fifth Avenue	100	x1015	1065
First National of N Y	100	1250	1300
Flatbush National	100	35	---
Fort Greene	100	---	25
Grace National Bank	100	---	200
Kingsboro Nat Bank	100	48	58
Lafayette National	25	5½	8½
Nat Bronx Bank	50	26	31
National Exchange	25	22	25
Nat Safety Bank & Tr	25	4	8
Penn Exchange	25	5	9
Peoples National	100	---	80
Public Nat Bank & Tr	25	---	---
Sterling Nat Bank & Tr	25	13¾	16¾
Textile Bank		49	52
Trade Bank	100	18	23
Washington Nat Bank	100	½	4
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	143	---
Bank of New York & Tr	100	320	330
Bank of Sicily Trust	20	10	12
Bankers	10	50¾	52¾
Bronx County	20	6	10
Brooklyn	100	93	98
Central Hanover	20	116½	120½
Chemical Bank & Trust	10	32⅝	34⅝
Clinton Trust	50	40	50
Colonial Trust	100	10	13
Continental Bk & Tr	10	13¼	14¾
Corn Exch Bk & Trust	20	46½	48½
Empire	20	17¼	18¾
Fulton	100	270	275
Guaranty	100	271	276
Irving Trust	10	15⅝	17⅛
Kings County	100	1880	1980
Lawyers County	25	33¼	35¼
Manufacturers	20	13¼	14¾
New York	25	83½	86½
Title Guarantee & Trust	20	16½	18
Underwriters Trust	100	55	65
United States	100	1570	1620

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	77	82
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	83	89
Beech Creek (New York Central)	50	2.00	29	33
Boston & Albany (New York Central)	100	8.75	115	120
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	3.00	46	50
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	65	70
Common 5% stamped	100	5.00	72	78
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	75	82
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	61	65
Betterman stock	50	2.00	36	40
Delaware (Pennsylvania)	25	2.00	33	37
Georgia RR & Banking (L & N, A C L)	100	10.00	138	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	700	---
Morris & Essex (Del Lack & Western)	50	3.875	61	65
New York Lackawanna & Western (D L & W)	100	5.00	80	83
Northern Central (Pennsylvania)	50	4.00	73	78
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	60	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	109	114
2nd preferred	100	3.00	53	---
Tunnel RR St Louis (Terminal RR)	100	3.00	109	114
United New Jersey RR & Canal (Penna)	100	10.00	202	206
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	65	70
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	45	50
West Jersey & Sea Shore (Penn)	50	3.00	52	57

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	39¾	43¾
Atlanta G L 5s 1947 J&D	97	---
Central Gas & Elec—		
1st lien coll tr 5½s '46 J&D	36¾	40¾
1st lien coll tr 6s '46 M&S	40½	44½
Fed P S 1st 6s 1947 J&D	e15¾	20¼
Federated Util 5½s '57 M&S	28¼	33¼
Ill Wat Ser 1st 5s 1952 J&J	69½	72
Iowa So Util 5½s 1950 J&J	40½	43
Louis Light 1st 5s 1953 A&O	102	---
Newp N & Ham 5s '44 J&J	80	83
N Y Wat Ser 5s 1951 M&N	66½	69¼
Oklahoma Gas 6s 1940	71	74
Old Dom Pow 5s May 15 '51	52	56
Parr Shoals P 5s 1952 A&O	55	60
Peoples L & P 5½s 1941 J&J	30	32
Roanoke W W 5s 1950 J&J	57	60
United Wat Gas & E 5s 1941	81½	---
Western P S 5½s 1960 F&A	45	50

Public Utility Stocks.

	Par	Bid	Ask
Arizona Power pref	100	---	10
Assoc Gas & El orig pref	*	1½	3½
$6.50 preferred	*	2	4½
$7 preferred	*	2	4½
Atlantic City Elec $6 pref	*	89	92¼
Bangor Hydro-El 7% pf	100	101½	104
Broad River Pow pf	100	25	35
Cent Ark Pub Serv pref	100	60	---
Cent Maine Pow 6% pf	100	59	62½
Cent Pub Serv Corp pref	*	¼	1
Consumers Pow 5% pref	*	59½	62½
6% preferred	100	66	68
6.60% preferred	100	67¾	70½
Dallas Pow & Lt 7% pref	100	97	---
Derby Gas & Elec $7 pref	*	45	55
Essex-Hudson Gas	100	143½	---
Foreign Lt & Pow units		44¾	48
Gas & Elec of Bergen	100	91¾	---
Hudson County Gas	100	143½	---
Idaho Power 6% pref	*	65	70
7% preferred	100	75½	78
Inland Pow & Lt pref	100	---	3
Jamaica Water Supply pf	50	50¼	52¼
Kansas City Pub Serv pref	*	¾	1½
Kansas Gas & El 7% pf	100	70	72½
Kings Co Ltg 7% pref	100	85½	93
Metro Edison $7 pref B	*	70	73
6% preferred ser C	*	56	59½
Mississippi P & L $6 pref	*	18	21
Miss River Power pref	100	80½	85
Mo Public Serv pref	100	6	10
Nassau & Suffolk Ltg pf	100	59	62½
Newark Consol Gas	100	95¼	99
New Jersey Pow & Lt $6 pf	*	63	67
N Y & Queens E L & P pf	100	99½	105
Pacific Northwest P S	*	---	10
6% preferred	100	---	9
Prior preferred	100	4	6
Philadelphia Co $5 pref	50	35	---
Somerset Un Md Lt	100	70	78
South Jersey Gas & Elec	100	148½	155
Tenn Elec Pow 6% pref	100	30	34
United G & E (N J) pref	100	42½	46
Wash Ry & Elec com	100	280	---
5% preferred	100	86¼	89
Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.36	16 70
Amer Bankstocks Corp	*	.95	1.09
Amer Business Shares		1.42	1 59
Amer Composite Tr Shares		3¾	4⅜
Amer & Continental Corp		4½	5½
Am Founders Corp 6% pf	50	11½	16
7% preferred	50	12	16
Amer & General Sec cl A	*	6	10
Class B com	*	¼	2
$3 preferred	*	33	43
Amer Insuranstocks Corp	*	1¾	2½
Assoc Standard Oil Shares		5⅛	5⅝
Bancamerica-Blair Corp		4⅛	4½
Bancshares, Ltd—			
Participating shares	50c	1.17	1.25
Basic Industry Shares	*	3.09	---
British Type Invest A	1	.55	.80
Bullock Fund Ltd		11½	12½
Central Nat Corp class A		21¾	23¾
Class B		1½	2½
Century Trust Shares	*	16⅝	18
Corporate Trust Shares		2 12	---
Series AA		2 04	---
Accumulative series		2 04	---
Series AA mod		2 23	2.30
Series ACC mod		2.23	2.30
Crum & Foster Ins Shares—			
Common B	10	14½	16
7% preferred	100	77½	---
Crum & Foster Ins com	*	15	17
8% preferred		85	---
Cumulative Trust Shares	*	3.90	---
Deposited Bank Shs ser A		2 07	2.30
Deposited Insur Shs A		2 88	3.20
Diversified Tristee Shs B		7⅜	---
C		3.10	3.40
D		5	5½
Dividend Shares		1.16	1.28
Equity Trust Shares A		2.70	3 05
Fidelity Fund Inc	*	48 75	52 51
First Commonstock Corp	*	.94	1 08
Five-year Fixed Tr Shares		3 70	---
Fixed Trust Shares A	*	8.16	---
B	*	6.92	---
Fundamental Tr Shares A		4⅛	4⅝
Shares B	*	3⅞	---
Fundamental Investors Inc		1.98	2.18
General Investors Trust	*	4⅜	4¾
Guardian Invest pref w war		9	12
Huron Holding Corp		.28	38
Incorporated Investors	*	16 78	18.23
Independence Tr Shares	*	1.97	2.25
Indus & Power Security	*	12⅛	14
Internat Security Corp (Am)			
6½% preferred	100	11	15
6% preferred	100	11	15
Investment Co of America	*	¾	1¾
7% preferred	100	11	14
Investment Fund of N J	*	1	2
Investment Trust of N Y	*	4½	5⅛
Low Priced Shares		5⅛	---
Major Shares Corp	*	2⅛	---
Mass Investors Trust	*	17.41	18.92
Mutual Invest Trust		1.10	1.20
National Wide Securities Co		3.15	3.25
Voting trust certificates		1.34	---
N Y Bank & Trust Shares		2⅜	---
No Amer Bond trust ctfs		75⅞	79⅛
No Amer Trust Shares	1953	1 76	---
Series 1955		2 27	2 50
Series 1956		2 27	2 50
Northern Securities	100	50	60
Pacific Southern Invest pf	*	20	23
Class A	*	3½	5½
Class B	*	¾	1¾
Quarterly Inc Shares		1.36	1.47
Representative Trust Shares		8.29	9.04
Royalties Management		¼	¾
Second Internat Sec cl A	*	2	4
Class B common	*	⅛	2
6% preferred	50	18	22
Selected Amer Shares Inc		1.17	1.25
Selected American Shares		2 46	---
Selected Cumulative Shs		6 48	6.73
Selected Income Shares		3.34	3 88
Selected Man Trustees Shs		5¾	6⅜
Spencer Trust Fund		14¾	15⅜
Standard Amer Trust Shares		2.90	3.30
Standard Utilities Inc		.76	.82
State Street Inv Corp	*	59.50	64.79
Super Corp of Am Tr Shs A		2 96	---
AA		2 04	---
B		3 10	---
BB		2 05	---
C		5 49	---
D		5 50	---
Supervised Shares		1.38	1.50
Trust Fund Shares		3¼	3¾
Trust Shares of America		2⅝	3⅛
Trustee Stand Investment C		2 08	2 35
D		2 03	2 30
Trustee Standard Oil Shs A		4⅞	---
B		4½	5⅛
Trustee Amer Bank Shs A		1.94	---
Series B		.88	.99
Trusteed N Y Bank Shares		1 10	1 30
20th Century orig series		1 70	---
Series B		2.55	2 95
Two-year Trust Shares		15	16½
United Bank Trust		3⅜	4⅜
United Fixed Shares ser Y		2¼	3
United Insurance Trust		1⅝	---
U S & British International Preferred	*	6	10
U S Elec Lt & Pow Shares A		11½	12
B		2 07	2 17
Voting trust ctfs		.76	.86
Un N Y Bank Trust C 3		3	4⅛
Un Ins Tr Shs ser F		1½	---
U S Shares ser H		5¼	6¼

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Cuban Telephone—			
7% preferred	100	25	35
Empire & Bay State Tel	100	36½	---
Franklin Teleg $2.50	100	24½	---
Int Ocean Teleg 6%	100	70	78½
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	104	108½
New York Mutual Tel	100	15	---
New England Tel & Tel	100	86	88½
Northw Bell Tel pf 6½%	100	104¼	106¼
Pac & Atl Teleg U S 1%	25	13½	17
Roch Telep $6.50 1st pf	100	95¼	---
So & Atl Teleg $1.25	25	15	20
Tri States Tel & Tel $6	*	100	---
Wisconsin Telep 7% pref	100	107	109

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	60	75
Haytian Corp Amer	*	¾	1¾
Sugar Estates Oriente pf	100	---	---
Savannah Sugar Ref	*	84½	93½
7% preferred	100	86½	95½
United Porto Rican	*	½	1½
Preferred	*	2	---

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *x* Ex-stock dividends. *s* Ex-dividend.

Quotations for Unlisted Securities—Friday Sept. 29—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	15½	19
7% preferred	100	76½	84½
Butler (James) com	100	1	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	52	---
Edison Bros Stores pref	100	57	---
Fan Farmer Candy Sh pf	*	23	---
Fishman (M H) Stores	*	6	8
Preferred	100	z55	70
Kobacker Stores pref	100	15½	20½
Lord & Taylor	100	100¼	---
1st preferred 6%	100	78½	---
Sec preferred 8%	100	78½	---
Melville Shoe pref	100	85	---
Miller (I) & Sons pref	100	12	---
MockJuda&Voehringerpf	100	65	---
Murphy (S C) 8% pref	100	87	91¼
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	18	25
Newberry (J J) 7% pref	100	79	85
N Y Merchandise 1st pf	100	80	---
Piggly-Wiggly Corp	*	4¼	---
Reeves (Daniel) pref	100	100	---
Schiff Co pref	100	69	74
Silver (Isaac) & Bros pf	100	12	---

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	70	---
American Book $4	100	40½	44
Amer Dry Ice Corp		3½	7
Bliss (E W) 1st pref	50	13	---
2d pref B	10	2	---
Bohn Refrigerator pf	100	15	30
Bon Ami Co B com	*	30	---
Brunsw-Balke-Col pref	100	---	56½
Burden Iron pref	100	---	22½
Canadian Celanese com	*	24½	27½
Preferred	100	104	109
Carnation Co com	*	15	17
Preferred $7	100	87	---
Chestnut & Smith com	*	---	2
Preferred	100	4½	10
Color Pictures Inc		2⅞	3¾
Columbia Baking com	*	¾	---
1st preferred	*	3¾	---
2d preferred	*	2½	---
Congoleum-Nairn $7 pf	100	102	---
Crowell Pub Co $1 com	*	17½	19½
$7 preferred	100	83	87
De Forest Phonofilm Corp		1	---
Doehler Die Cast pref	*	20½	24½
Preferred $50 par		10¼	14¼
Eiseman Magneto com	*	---	4
Preferred	100	6½	15
Gen Fireproofing $7 pf	100	60	---
Graton & Knight com	*	---	5
Preferred	100	25	30
Herring-Hall-Marv Safe	100	15½	19½
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept com	*	---	4
Preferred	100	27	29½
Locomotive Firebox Co	*	4⅜	6⅜
Macfadden Public'ns com	5	2⅛	3⅛
Macfadden Public'ns pf	*	13½	15¼
Merck Corp $8 pref	100	98	101½
National Licorice com	100	20	25
National Paper & Type	100	---	15
New Haven Clock pref	100	12	20
New Jersey Worsted pf	100	40	---
Ohio Leather	*	10	15
Okonite Co $7 pref	100	20	35
Publication Corp com	*	5	10
$7 1st preferred	100	70	---
Riverside Silk Mills	*	18½	19
Rockwood & Co	*	10	---
Preferred	100	40½	48
Rolls-Royce of America	*	---	1
Roxy Theatres units		⅛	1⅜
Common	*	---	⅛
Preferred A	*	¼	1
Ruberoid Co	100	28	32
Splitdorf Beth Elec	*	---	1
Standard Textile Pro	100	---	1
Class A	100	---	3
Class B	100	---	2
Stetson (J B) Co pref	25	111½	141½
Taylor Milling Corp	*	10	13
Taylor Wharton Ir&St com	*	1¼	---
Preferred	100	6¼	8
Tenn Products Corp pref	50	1¾	4¼
TubizeChatillon cupf	100	51	58
Unexcelled Mfg. Co	10	1⅜	2¼
White Rock Min Spring—			
$7 1st preferred	100	90	---
$10 2d pref	100	135	---
Woodward Iron	100	2½	4½
Worcester Salt	100	45½	50½
Young (J S) Co com	100	59	---
7% preferred	100	82½	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	64½	68½
American Meter 6s 1946	76	80
Amer Tobacco 4s 1951 F&A	99	---
Am Type Fdrs 6s 1937 M&N	51	57
Debenture 6s 1939 M&N	46	50
Am Wire Fab 7s '42 M&S	70	80
Bear Mountain-Hudson River Bridge 7s 1953 A&O	72	76
Chicago Stock Yds 5s 1961	65½	---
Consol Coal 4½s 1934 M&N	16½	22
Consol Mach Tool 7s 1942	s83¾	11¾
Consol Tobacco 4s 1951	98	---
Equit Office Bldg 5s 1952	51½	57½
Haytian Corp 8s 1938	e15½	19
Hoboken Ferry 5s 1946	61	65½
International Salt 5s 1951	84½	87
Journal of Comm 6½s 1937	52¼	55½
Kans City Pub Serv 6s 1951	22½	24½
Loew's New Brd Prop—		
6s 1945 J&D	74½	78
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e30	34
N Y & Hob Ferr 5s '46 J&D	55	60
N Y Shipbdg 5s 1940 M&N	87	---
Piedmont & Nor Ry 5s 1954	75	---
Pierce Butler & P 6½s 1942	e11½	41½
Prudence Co Guar Coll 5½s, 1961	49¾	51¾
Realty Assoc Sec 6s '37 J&J	c27½	---
61 Broadway 5½s '50 A&O	56	59
So Indiana Ry 4s 1951 F&A	---	---
Stand Text Pr 6½s '42 M&S	21	---
Struthers Wells Titusville—		
6½s 1943	37	47
Tol Term RR 4½s '57 M&N	84	87
Ward Baking 1st 6s 1937	95½	98
Witherbee Sherman 6s 1944 New	10	13½
Woodward Iron 5s 1952 J&J	e34½	38½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	75	85
Central Republic	100	1½	2¼
Continental Ill Bk & Tr	100	32	33½
First National	100	84	87
Harris Trust & Savings	100	230	240
Northern Trust Co	100	370	385

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	---	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	1	3
Kinner Airplane & Mot	1	⅛	⅞
Southern Air Transport	*	2	5
Swallow Airplane	*	---	2
United Aircraft Transport Preferred x warr		46½	50
Warner Aircraft Engine	*	½	1

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	45½	47½
Aetna Fire	10	29⅛	31⅛
Aetna Life	10	17⅛	19⅛
Agricultural	25	50½	55½
American Alliance	10	12⅞	14⅞
American Colony	6	4⅞	7⅛
American Equitable	5	13	16
American Home	10	6¾	8¾
American of Newark	2½	7⅞	8⅞
American Re-insurance	10	36⅝	39⅝
American Reserve	10	9⅝	11⅝
American Surety	25	18⅛	20⅛
Automobile	10	16¾	18¾
Baltimore Amer	2½	2⅝	3⅝
Bankers & Shippers	25	32¾	42¾
Boston	100	449	474
Carolina	10	13⅞	15⅞
City of New York	100	134	144
Connecticut General Life	10	27⅜	29⅜
Consolidated Indemnity	5	1⅞	3⅞
Continental Casualty	5	10⅝	12⅝
Cosmopolitan Fire	10	12¼	15¼
Eagle Fire	2½	2⅝	3⅝
Excess	5	7½	8½
Federal	10	57½	61½
Fidelity & Deposit of Md	20	19¾	23¼
Firemen's of Newark	5	4¾	5¾
Franklin Fire	5	15⅝	17⅛
General Alliance	*	8⅜	10⅜
Georgia Home	10	13	17
Glens Falls Fire	5	23¼	25¼
Globe & Republic	5	8⅝	11⅝
Globe & Rutgers Fire	25	50½	60½
Great American	5	15	16½
Great Amer Indemnity	1	5¾	7¾
Halifax Fire	10	13⅛	15⅛
Hamilton Fire	25	29	39
Hanover Fire	10	22⅜	24⅜
Harmonia	10	14¾	16¾
Hartford Fire	10	42½	44½
Hartford Steam Boiler	10	z47¾	50¾
Home	5	17⅞	19⅜
Home Fire Security	10	1½	2½
Homestead Fire	10	9⅝	11⅜
Hudson Insurance	10	5⅜	---
Importers & Exp. of N Y	25	8⅞	10⅞
Knickerbocker	5	6	8
Lincoln Fire	5	1⅜	2⅜
Maryland Casualty	2	2⅜	4⅜
Mass Bonding & Ins	25	17	20
Merchants Fire Assur com	2½	27¾	31¾
Merch & Mfrs Fire Newark	5	5	7
Missouri States Life	10	¾	2¾
National Casualty	10	4½	6½
National Fire	10	43¾	45¾
National Liberty	2	4¾	5¾
National Union Fire	20	51	56
New Amsterdam Cas	5	12⅛	14⅛
New Brunswick Fire	10	15	17
New England Fire	10	7⅞	12⅞
New Hampshire Fire	10	33	36
New Jersey	20	17¾	20¾
New York Fire	5	10	13
Northern	12.50	46	51
North River	2.50	15⅜	17⅜
Northwestern National	25	83¼	88¼
Pacific Fire	25	34¾	44¾
Phoenix	10	56½	58½
Preferred Accident	5	11	13
Providence-Washington	10	21⅞	23⅞
Rochester American	10	---	30
St Paul Fire & Marine	25	112	117
Security New Haven	10	24¼	26¼
Southern Fire	10	12½	14½
Springfield Fire & Marine	25	79½	84½
Stuyvesant	10	5	7
Sun Life Assurance	100	370	420
Travelers	100	387	402
U S Fidelity & Guar Co	2	3⅜	4⅜
U S Fire	4	28¾	30¾
Westchester Fire	2.50	16¾	18¾

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1¾	3¼
Empire Title & Guar	100	22	50
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	3¾	5¾
International Germanic Ltd		15	20
Lawyers Title & Guar	100	9¾	11¾
Lawyers Mortgage	20	1¼	2¾
National Title Guaranty	100	1	2
N Y Title & Mtge	10	⅝	1⅝

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp 6½s 1938	20	23
B'way Barclay Bldg 6s 1941	24	27
Central Zone Bldg ctfs	26½	32¼
Chrysler Bldg 6s 1948	43	46
Cranleigh (The) 6s 1937	17	---
Dorset (The) 6s 1941	20	23
Drake (The) 6s 1939	20	23
80 Fifth Ave Bldg 6s 1940	28	32
Fifth Ave & 29th St Bldg 6s 1948	---	52
502 Park Ave Bldg ctfs	8	11
40 Wall St Bldg 6s 1958	34	39
42d St & Lexington Ave Bldg 6½s 1945	15	19
Fox Theatre & Office Bldg 6½s 1941	7	10
Fuller Bldg 5½s 1949	40	43
Harriman Bldg Corp 6s 1951	53	58
Hearst Brisbane Prop 6s '42	53½	56
Hotel Lexington 6s 1943	10	13
Hotel St George 5½s 1943	29	32
Lincoln Bldg Certificates	39	42
Loew's Theatre & Realty Corp 6s 1947	40	---
Marcy (The) 6s 1940	20½	24
Mortgage Bond (N Y) 5½s	30½	36
New Weston Hotel Annex 6s 1940	19½	24
N Y Athletic Club 6s 1946	19	21
Oliver Cromwell Hotel— Certificates	10	12½
165 B'way Bldg 5½s 1951	51	54
Park Central Hotel ctfs	6	8
Pennsylvania Bldg ctfs	19½	23
Penny (J C) Corp 5½s 1950	99	---
Roxy Theatre 6½s 1940	9	12
Savoy Plaza Corp 6s ctfs '45	11	15
Sherry Netherland Hotel ctfs	13	16
616 Madison Ave Bldg 6½s 1938	14	18
10 E 40th St Bldg 6s 1940	30	---
301 E 38th St Bldg ctfs	27	32
2480 Broadway Bldg 6½s '37	32	35
Trinity Bldgs Corp 5½s 1939	95	99
2124-34 Bway Bldg ctfs	9	11
West End Ave & 104th St Bldg 6s 1939	16	19
Stocks—		
Alliance Realty Co	6½	---
Beaux Arts Apt Inc units	6	9½
39 Broadway Bldg Units	10½	15
City & Suburban Homes	5	6½
French (F F) Investing	1½	2½
Preferred	7	9
French (F F) Operators— Units	45	60

Other Over-the-Counter Securities—Friday Sept. 29

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	85½	88
Amer Metal 5½s 1934 A&O	95	96
Amer Wat Wks 5s 1934 A&O	95	96
Mag Pet 4½s Feb 15 '34-'35	100½	---
Union Oil 5s 1935 F&A	101½	102¾

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	89	91
Ark Wat 1st 5s A 1956 A&O	85½	87
Ashtabula W W 5s '58 A&O	80½	82
Atlantic Co Wat 5s '58 M&S	81	83
Birm WW 1st 5½s A '54 A&O	96	99
1st m 5s 1954 ser B J&D	90	---
1st 5s 1957 series C F&A	88	90
Butler Water 5s 1957 A&O	78	81
City of Newcastle Wat 5s '41	90	92
City W (Chat) 5s B '54 J&D	95	---
1st 5s 1957 series C M&N	94	96
Commonwealth Water—		
1st 5s 1956 B F&A	91	---
1st m 5s 1957 ser C F&A	90	92
Davenport W 5s 1961 J&J	88	---
E S L & Int W 5s '42 J&J	75	80
1st m 6s 1942 ser B J&J	79	82
1st 5s 1960 ser D F&A	73	75
Hunt'ton W 1st 6s '54 M&S	97	100
1st m 5s 1954 ser B M&S	84	---
5s 1962	80	---
Joplin W W 5s '57 ser AM&S	78	80
Kokomo W W 5s 1958 J&D	77	79
Monm Con W 1st 5s '56 J&D	80	83
Monon Val W 5½s '50 J&J	88	90
Richm W W 1st 5s '57 M&N	86½	88
St Joseph Wat 5s 1941 A&O	94½	---
South Pitts Water Co—		
1st 5s 1955 F&A	99	---
1st & ref 5s '60 ser A J&J	93	95
1st & ref 5s '60 ser B J&J	93	95
Terre H'te W W 6s '49A J&D	85	87
1st m 5s 1956 ser B J&D	83	86
Texarkana W 1st 5s '58 F&A	73	75
Wichita Wat 1st 6s '49 M&S	98	100
1st m 5s '56 ser B F&A	90	---
1st m 5s 1960 ser C M&N	87	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.50	3.50
Equipment 6½s	4.75	4.00
Baltimore & Ohio 6s	4.75	4.00
Equipment 4½s & 5s	5.00	4.25
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	5.50	4.50
Central RR of N J 6s	4.20	3.75
Chesapeake & Ohio 6s	4.15	3.00
Equipment 6½s	4.15	3.00
Equipment 5s	4.15	3.00
Chicago & North West 6s	8.00	6.50
Equipment 6½s	8.00	6.50
Chic R I & Pac 4½s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	4.75	4.00
Erie 4½s 5s	6.00	5.00
Equipment 6s	6.00	5.00
Great Northern 6s	4.75	4.00
Equipment 5s	4.75	4.00
Hocking Valley 5s	4.40	4.00
Equipment 6s	4.40	4.00
Illinois Central 4½s & 5s	4.75	4.40
Equipment 6s	4.75	4.40
Equipment 7s & 6½s	4.75	4.40
Kanawha & Michigan 6s	5.50	4.50
Kansas City Southern 5½s	6.00	5.00
Louisville & Nashville 6s	4.65	4.15
Equipment 6½s	4.65	4.15
Minn St P & SS M 4½s & 5s	12.00	8.00
Equipment 6½s & 7s	12.00	8.00
Missouri Pacific 6½s	12.00	8.00
Equipment 6s	12.00	8.00
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	4.75	4.00
Equipment 6s	4.75	4.00
Equipment 7s	4.75	4.00
Norfolk & Western 4½s	4.00	3.00
Northern Pacific 7s	4.75	4.00
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	4.00	3.00
Pittsburgh & Lake Erie 6½s	6.00	5.00
Reading Co 4½s & 5s	4.30	3.50
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4½s	4.75	4.25
Equipment 7s	4.75	4.25
Southern Ry 4½s & 5s	5.75	5.00
Equipment 6s	5.75	5.00
Toledo & Ohio Central 6s	6.00	5.00
Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes some of those given in our issue of Sept. 23. The object of this index is to supplement the information contained in our "Monthly Earning Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the Septem er number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Acme Gas & Oil Co., Ltd	Sept. 23	2275
Akron Canton & Youngstown	Sept. 30	2448
Alabama Great Southern RR	Sept. 30	2451
Alabama Power Co	Sept. 30	2454
Alabama Water Service Co	Sept. 30	2454
Alaska Pacific Salmon Corp	Sept. 30	2454
Alberta Pacific Grain Co., Ltd	Sept. 30	2465
Alton RR	Sept. 30	2448
Alton & Southern	Sept. 23	2262
American Chain Co	Sept. 23	2263
American & Foreign Power Co	Sept. 30	2454
American Fruit Growers	Sept. 30	2465
American La France & Foamite Co	Sept. 23	2263
American Rolling Mill Co	Sept. 30	2454
American Ship Building Co	Sept. 30	2465
American Sumatra Tobacco Co	Sept. 30	2466
Amer. Water Works & Elec. Co., Inc	Sept. 30	2454
Ann Arbor RR	Sept. 30	2448
Archer-Daniels Midland Co	Sept. 30	2466
Arnold Constable & Co., Inc	Sept. 30	2455
Atchison Topeka & Santa Fe Ry. System	Sept. 30	2452
Atchison Topeka & Santa Fe	Sept. 30	2448
Atlanta Birmingham & Coast	Sept. 30	2448
Atlanta & West Point	Sept. 30	2448
Atlantic Coast Line RR	Sept. 30	2448
Atlantic Gulf & W. Indies SS. Lines	Sept. 30	2455
Atlas Brewing Co	Sept. 30	2454
Baltimore & Ohio RR	Sept. 30	2448
Balt. & Ohio Chicago Terminal	Sept. 30	2448
Bangor & Aroostook RR	Sept. 30	2452
Barcelona Trac. Lt. & Pr. Co., Ltd	Sept. 30	2455
Bellanca Aircraft Corp	Sept. 30	2454
Belt Ry. of Chicago	Sept. 30	2448
Benguet Consolidated Mining Co	Sept. 30	2455
Bessemer & Lake Erie	Sept. 30	2448
Boston & Maine RR	Sept. 30	2453
Blue Ribbon Corp., Ltd	Sept. 23	2276
Brazilian Trac. Lt. & Pr. Co., Ltd	Sept. 30	2455
Bridgeport Machine Co	Sept. 23	2263
British Type Investors, Inc	Sept. 30	2455
Brooklyn Eastern District Term	Sept. 30	2448
Butterick Co	Sept. 23	2264
Cambria & Indiana	Sept. 30	2448
Canada Northern Power Corp	Sept. 30	2455
Canadian National Rys	Sept. 30	2453
Canadian Nat'l Lines in N. England	Sept. 30	2448
Central of Georgia	Sept. 30	2448
Central RR. of New Jersey	Sept. 30	2448
Central Vermont Ry Inc	Sept. 23	2263
Chapman Ice Cream Co	Sept. 23	2264
Charleston & Western Carolina	Sept. 30	2448
Chesapeake & Ohio Ry	Sept. 23	2262
Chicago Burlington & Quincy	Sept. 30	2448
Chicago & Eastern Illinois	Sept. 30	2448
Chicago & Erie	Sept. 30	2449
Chicago & Great Western	Sept. 30	2448
Chicago & Illinois Midland	Sept. 30	2448
Chic. Milw. St. Paul & Pacific	Sept. 30	2448
Chicago & North Western	Sept. 30	2449
Chicago River & Indiana	Sept. 30	2449
Chicago Rock Island & Pac. Ry	Sept. 30	2452
Chicago St. Paul Minn. & Omaha	Sept. 30	2449
Cinc. N. Orleans & Tex. Pac	Sept. 30	2451
Clinchfield	Sept. 30	2449
Columbia Pictures Corp	Sept. 30	2467
Columbus & Greenville	Sept. 30	2449
Commonwealth & Southern	Sept. 30	2455
Compania Cubana	Sept. 23	2267
Consolidated Railroads of Cuba	Sept. 23	2268
Consumers Power Co	Sept. 30	2455
Coty, Inc	Sept. 23	2264
Crystalite Products Corp	Sept. 23	2278
Cuba Co	Sept. 23	2268
Cuba Northern Ry. Co	Sept. 23	2267
Cuba RR. Co	Sept. 23	2267
Delaware & Hudson RR	Sept. 30	2449
Delaware Lackawanna & Western	Sept. 30	2449
(The) Denver & R. Gde. West'n RR	Sept. 30	2453
Detroit & Mackinac	Sept. 30	2449
Detroit Terminal	Sept. 30	2449
Detroit Toledo & Ironton	Sept. 30	2449
Detroit & Toledo Shore Line	Sept. 30	2449
Devoe & Raynolds, Inc	Sept. 30	2455
Dominion Woollens & Worsteds, Ltd	Sept. 30	2468
Duluth Missabe & Northern	Sept. 30	2449
Duluth South Shore & Atlantic	Sept. 30	2449
Duluth Winnipeg & Pacific	Sept. 30	2449
Eastern Mass. Street Ry	Sept. 30	2455
Eastern Utilities Associates	Sept. 23	2264
Edmonton Street Ry	Sept. 30	2455
Elgin Joliet & Eastern	Sept. 30	2449
Engineers Public Service Co	Sept. 30	2455
Erie RR. System	Sept. 30	2449
Erie RR	Sept. 30	2453
Fall River Gas Works Co	Sept. 23	2265
Fisk Rubber Co	Sept. 30	2455
Flock Brewing Co	Sept. 23	2265
Florida East Coast	Sept. 30	2449
Fort Smith & Western	Sept. 30	2449
Fox Film Corp	Sept. 30	2455
Galveston Electric Co	Sept. 23	2265
Galveston-Houston Electric Co	Sept. 23	2265
Gamewell Co	Sept. 23	2278
General Water Gas & Elec. Corp	Sept. 30	2461
Georgia	Sept. 30	2449
Georgia & Florida RR	Sept. 30	2453
Georgia Power Co	Sept. 30	2456
Georgia Southern & Florida Ry	Sept. 30	2451
German Credit Corp	Sept. 23	2279
Grand Trunk Western	Sept. 30	2449
Great Northern	Sept. 30	2449
Green Bay & Western	Sept. 30	2449
Gulf & Ship Island	Sept. 30	2449
Harbauer Co	Sept. 23	2280
Haverhill Gas Light Co	Sept. 23	2265
Honolulu Rapid Transit Co., Ltd	Sept. 30	2456
Gulf Coast Lines	Sept. 30	2453
Hotel Waldorf Astoria Corp	Sept. 30	2456
Houston Electric Co	Sept. 23	2265
Hudson & Manhattan RR	Sept. 30	2456
Illinois Central System	Sept. 30	2450
Illinois Central RR	Sept. 30	2450
Illinois Terminal	Sept. 30	2449
Indiana Harbor Belt	Sept. 30	2450
International Investing Corp	Sept. 23	2280
Internat. Tel. & Tel. Co	Sept. 23	2265
Iowa Southern Utilities Co	Sept. 23	2272
Kansas City Southern	Sept. 30	2450
Kansas City Public Service Co	Sept. 30	2462
Kansas Oklahoma & Gulf	Sept. 30	2450
Keith-Albee-Orpheum Corp	Sept. 23	2265
Lake Terminal	Sept. 30	2450
Lehigh & Hudson River	Sept. 30	2450
Lehigh & New England	Sept. 30	2450
Lehigh Valley	Sept. 30	2450
Loblaw Groceterias, Ltd	Sept. 23	2265
Long Island	Sept. 30	2451
Los Angeles Biltmore Co	Sept. 30	2456
Los Angeles & Salt Lake	Sept. 30	2452
Louisville & Nashville	Sept. 30	2450
Madison Square Garden Corp	Sept. 30	2456
Maine Central RR	Sept. 30	2453
Metropolitan Paving Brick Co	Sept. 23	2282
Mexican Petroleum Co., Ltd., of Del	Sept. 30	2456
Mexican Light & Power Co	Sept. 23	2265
Mexico Tramways Co	Sept. 23	2265
Mexico-Ohio Oil Co	Sept. 23	2282
Mickelberrys Food Products Corp	Sept. 23	2265
Midland Royalty Co	Sept. 30	2456
Midland Valley	Sept. 30	2450
Minn. St. Paul & S.S. Marie	Sept. 30	2450
Minneapolis & St. Louis	Sept. 30	2450
Mississippi Central	Sept. 30	2450
Missouri Illinois	Sept. 30	2450
Missouri-Kansas-Texas Lines	Sept. 30	2453
Missouri Pacific	Sept. 30	2450
Mobile & Ohio	Sept. 30	2450
Monongahela	Sept. 30	2450
Monongahela Connecting	Sept. 30	2450
Muirheads Cafeterias, Ltd	Sept. 23	2282
Nash. Chatt. & St. Louis	Sept. 30	2450
National Baking Co	Sept. 23	2282
National Breweries, Ltd	Sept. 23	2282
National Grocers Co, Ltd	Sept. 23	2283
National Oil Products Co	Sept. 23	2283
National Power & Light Co	Sept. 30	2456
Natomas Co	Sept. 23	2283
(The) Nevada Calif. Electric Corp	Sept. 30	2456
New Jersey & New York	Sept. 30	2449
New Orleans & Northeastern RR	Sept. 30	2451
New Orleans Terminal	Sept. 30	2451
New York Athletic Club	Sept. 30	2456
New York Central	Sept. 30	2450
New York Chicago & St. Louis	Sept. 30	2450
New York Connecting	Sept. 30	2450
N. Y. N. H. & Hartford RR	Sept. 30	2453
N. Y. Ontario & Western Ry	Sept. 30	2453
New York & Richmond Gas Co	Sept. 30	2462
N. Y., Susquehanna & Western RR	Sept. 30	2451
N. Y. Water Service Corp	Sept. 30	2456
N. Y. Westchester & Boston Ry	Sept. 30	2456
Newburgh & South Shore	Sept. 30	2450
New England Fuel Oil Co	Sept. 23	2283
New York Central Electric Corp	Sept. 23	2265
Niagara Wire Weaving Co, Ltd	Sept. 23	2283
Norfolk Southern	Sept. 30	2451
Norfolk & Western Ry	Sept. 30	2453
North American Co	Sept. 30	2463
Northam Warren Corp	Sept. 23	2284
Northern Alabama Ry	Sept. 30	2451
Northern Pacific	Sept. 30	2451
Northern States Power Co	Sept. 30	2456
North Star Oil Co	Sept. 23	2284
Northwest Engineering Co	Sept. 23	2284
Ohio Edison Co	Sept. 30	2457
Okla. City Ada-Atoka Ry	Sept. 30	2451
Ontario Silknit, Ltd	Sept. 23	2284
Oppenheim Collins & Co	Sept. 30	2472
Oregon Short Line RR	Sept. 30	2452
Oregon-Washington RR. & Nav. Co	Sept. 30	2452
Pacific Western Oil Corp	Sept. 30	2456
Packer Corp	Sept. 23	2285
Page-Hersey Tubes, Ltd	Sept. 23	2285
Palmer Bros Co	Sept. 23	2285
Park Utah Consol Mines Co	Sept. 23	2265
Pennsylvania RR	Sept. 30	2451
Pennsylvania RR. Regional Sys	Sept. 30	2454
Penn. Reading Seashore Lines	Sept. 30	2451
Pennsylvania Salt Mfg. Co	Sept. 30	2472
Peoria & Pekin Union	Sept. 30	2451
Pepperill Manufacturing Co	Sept. 30	2472
Pere Marquette Ry	Sept. 23	2263
Petroleum Exploration Inc	Sept. 30	2473
Phoenix Securities Corp	Sept. 30	2473
Photo Engr & Electrotypers, Ltd	Sept. 23	2285
Pittsburgh & Lake Erie	Sept. 30	2450
Pittsburgh & Shawmut	Sept. 30	2451
Pittsburgh Shawmut & N'thern RR	Sept. 30	2451
Pittsburgh Steel Co	Sept. 23	2266
Pittsburgh & West Virginia	Sept. 30	2451
Postal Telegraph & Cable Corp	Sept. 23	2265
Prairie Cities Oil Co., Ltd	Sept. 30	2473
Progress Laundry Co	Sept. 30	2473
Provincial Paper, Ltd	Sept. 23	2285
Railway Equipment & Realty Co	Sept. 30	2474
Raymond Concrete Pile Co	Sept. 23	2286
Reading Co	Sept. 30	2451
Regents Knitting Mills, Ltd	Sept. 30	2474
Reliance Grain Co	Sept. 23	2286
Richardson & Boynton Co	Sept. 30	2474
Richfield Oil Co. of Calif	Sept. 23	2286
Rich'd Fredericksburg & Potomac	Sept. 30	2451
Rike Kumber Co	Sept. 30	2474
Rochester & L. Ont. Water Serv. Co	Sept. 30	2457
Rocky Mountain Motor Co	Sept. 30	2474
Rogers Majestic Corp., Ltd	Sept. 30	2474
Rutland RR	Sept. 30	2451
St. Joseph & Grand Island	Sept. 30	2452
St. Louis-San Francisco Ry. Sys	Sept. 30	2451
St. Louis San Francisco	Sept. 30	2454
St. Louis Southwestern	Sept. 30	2453
Seaboard Air Line	Sept. 30	2451
Seattle Gas Co	Sept. 23	2266
Selected American Shares	Sept. 23	2286
Sentry Safety Control Corp	Sept. 30	2475
Seton Leather Co	Sept. 23	2287
Sierra Pacific Electric Co	Sept. 23	2266
Signode Steel Strapping Co	Sept. 30	2475
Singer Mfg Co	Sept. 23	2287
Sin-Mac Lines, Ltd	Sept. 30	2475
Sioux City Stock Yards Co	Sept. 23	2266
Skenandoa Rayon Corp	Sept. 23	2287
Soo-Line System	Sept. 30	2453
South Bay Consolidated Water Co	Sept. 30	2457
Southern Bell Tel & Tel Co	Sept. 23	2266
Southern Colorado Power Co	Sept. 30	2457
Southern Ice Co	Sept. 23	2266
Southern Pacific	Sept. 30	2452
Southern Ry	Sept. 30	2451
Spokane Portland & Seattle	Sept. 30	2451
Standard Chemical Co, Ltd	Sept. 23	2287
Standard Gas Equipment Corp	Sept. 23	2287
Standard Steel Spring Co	Sept. 23	2288
Standard Textile Products Co	Sept. 23	2288
Staten Island Rapid Transit	Sept. 30	2451
Supertest Petroleum Corp., Ltd	Sept. 30	2476
Taiwan Elec. Power Co., Ltd	Sept. 30	2464
Tampa Electric Co	Sept. 23	2266
Tennessee Central	Sept. 30	2452
(The) Tennessee Elec. Power Co	Sept. 30	2457
Term. RR. Assoc. of St. Louis	Sept. 30	2452
Texarkana & Fort Smith	Sept. 30	2450
Texas Gulf Producing Co	Sept. 23	2266
Texas Mexican	Sept. 30	2452
Texas & Pacific Ry	Sept. 30	2454
Third Ave. Ry. System	Sept. 30	2457
Tobacco Products Corp. of N. J	Sept. 30	2457
Toledo Peoria & Western	Sept. 30	2452
Toledo Terminal	Sept. 30	2452
Union Pacific	Sept. 30	2452
Union RR. of Penna	Sept. 30	2452
Union Water Service Co	Sept. 30	2457
United Electric Coal Cos	Sept. 23	2289
U. S. Smelting Refining & Mng. Co	Sept. 30	2457
United Stores Corp	Sept. 30	2457
Utilities Power & Light Corp	Sept. 30	2447
Vadsco Sales Corp	Sept. 30	2457
Virginian RR	Sept. 30	2452
Wabash Ry	Sept. 30	2452
Western Maryland Ry	Sept. 30	2454
Western N. Y. Water Co	Sept. 30	2457
Western Ry. of Alabama	Sept. 30	2452
Western Reserve Investing Corp	Sept. 23	2266
Wheeling & Lake Erie	Sept. 30	2452
Wilbur Suchard Chocolate Co	Sept. 30	2457
Yazoo & Mississippi Valley	Sept. 30	2450

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.		Current Year.	Previous Year.	Inc. (+) or Dec. (—).
			$	$	$
Canadian National	3d	wk of Sept	3,246,547	3,818,811	—572,264
Canadian Pacific	3d	wk of Sept	2,759,000	3,517,000	—778,000
Georgia & Florida	2d	wk of Sept	18,000	16,500	+1,500
Minneapolis & St Louis	3d	wk of Sept	191,862	220,144	—28,282
Southern	3d	wk of Sept	2,003,412	1,901,531	+101,881
St Louis Southwestern	3d	wk of Sept	237,100	275,372	—38,272
Western Maryland	3d	wk of Sept	290,205	231,426	—58,779

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

August—	1933.	1932.	1931.	1930.
Gross from railway	$170,318	$120,061	$171,777	$232,234
Net from railway	70,926	24,819	57,395	90,161
Net after rents	44,315	4,919	30,263	63,780
From Jan 1—				
Gross from railway	1,083,066	1,054,826	1,345,248	1,964,945
Net from railway	407,827	321,669	422,873	672,969
Net after rents	227,620	146,731	204,325	370,143

Alton—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,325,813	$1,160,577	$1,538,886	$2,223,376
Net from railway	508,587	310,631	201,202	502,776
Net after rents	270,291	54,161	—40,366	185,215
From Jan. 1—				
Gross from railway	8,798,456	9,472,555	13,142,589	16,722,139
Net from railway	2,664,795	2,067,664	2,556,836	2,873,188
Net after rents	1,036,849	46,605	391,870	432,670

Ann Arbor—

August—	1933.	1932.	1931.	1930.
Gross from railway	$296,218	$242,343	$334,188	$420,189
Net from railway	89,837	33,391	34,798	108,692
Net after rents	58,884	818	6,207	56,228
From Jan 1—				
Gross from railway	1,926,732	2,106,062	2,779,699	3,353,618
Net from railway	376,334	2,576,682	414,743	747,010
Net after rents	116,320	—33,943	54,823	327,286

Atchison Topeka & Santa Fe System—

August—	1933.	1932.	1931.	1930.
Gross from railway	$10,637,319	$11,736,335	$17,061,885	$19,961,236
Net from railway	2,598,882	3,994,199	6,565,912	7,753,576
Net after rents	1,645,648	2,651,032	4,734,209	5,749,712
From Jan 1—				
Gross from railway	76,825,866	87,898,481	124,865,110	150,609,573
Net from railway	14,400,867	18,323,233	32,533,099	38,292,681
Net after rents	5,893,664	8,662,453	20,035,822	24,208,291

Atchison Topeka & Santa Fe—

August—	1933.	1932.	1931.	1930.
Gross from railway	$8,967,431	$9,883,773	$14,117,383	$16,257,776
Net from railway	2,256,881	3,475,349	5,368,134	6,195,521
Net after rents	1,563,832	2,433,462	3,883,615	4,536,405
From Jan. 1—				
Gross from railway	63,437,165	73,055,843	103,786,908	122,998,411
Net from railway	12,083,143	15,961,839	27,684,099	32,277,101
Net after rents	5,926,658	8,935,143	18,132,751	21,426,197

Atlanta Birmingham & Coast—

August—	1933.	1932.	1931.	1930.
Gross from railway	$224,967	$176,159	$283,896	$366,468
Net from railway	3,307	—59,978	—19,859	11,843
Net after rents	—14,407	—74,888	—50,866	—21,539
From Jan. 1—				
Gross from railway	1,773,374	1,653,498	2,366,863	2,801,822
Net from railway	53,451	—418,815	—340,169	—158,232
Net after rents	—143,007	—623,155	—622,996	—425,925

Atlanta & West Point—

August—	1933.	1932.	1931.	1930.
Gross from railway	$113,099	$104,671	$167,189	$181,437
Net from railway	1,707	—5,993	19,839	12,074
Net after rents	—17,627	—29,914	—3,822	—6,553
From Jan. 1—				
Gross from railway	852,035	857,425	1,292,658	1,614,888
Net from railway	19,617	—53,093	131,513	266,877
Net after rents	—139,812	—224,260	—39,077	35,104

Atlantic Coast Line—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,381,573	$1,946,561	$2,865,259	$3,781,870
Net from railway	69,735	—323,353	—405,846	—14,843
Net after rents	17,051	—497,703	—594,398	—230,475
From Jan 1—				
Gross from railway	26,806,221	26,801,859	48,556,770	43,690,320
Net from railway	7,358,458	3,871,659	10,128,196	9,920,270
Net after rents	3,397,835	—266,456	5,075,577	5,543,540

Baltimore & Ohio System—

Baltimore & Ohio—

August—	1933.	1932.	1931.	1930.
Gross from railway	$14,120,943	$9,807,184	$14,802,593	$19,865,010
Net from railway	5,509,238	3,159,942	3,888,381	5,951,434
Net after rents	4,029,145	2,159,398	2,657,052	4,697,092
From Jan 1—				
Gross from railway	84,236,197	84,468,372	119,422,768	153,707,019
Net from railway	28,065,820	20,853,250	26,460,954	36,796,989
Net after rents	19,300,418	12,843,156	17,915,802	27,460,742

B & O Chicago Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$286,481	$245,628	$321,290	$325,894
Net from railway	70,686	24,537	66,092	66,847
Net after rents	93,619	75,431	79,053	128,033
From Jan. 1—				
Gross from railway	2,037,322	2,135,531	2,190,236	2,599,194
Net from railway	373,911	270,232	323,508	321,664
Net after rents	750,698	643,585	638,940	767,882

Bangor & Aroostook—

August—	1933.	1932.	1931.	1930.
Gross from railway	$221,893	$192,102	$286,031	$382,946
Net from railway	—59,792	—129,496	—61,745	6,238
Net after rents	—65,632	—122,331	—74,221	—2,507
From Jan 1—				
Gross from railway	3,931,429	4,425,908	4,724,829	5,686,629
Net from railway	1,534,002	1,679,436	1,333,650	2,093,405
Net after rents	1,147,242	1,252,523	936,025	1,615,019

Belt Ry of Chicago—

August—	1933.	1932.	1931.	1930.
Gross from railway	$388,216	$328,669	$464,192	$578,301
Net from railway	155,153	103,015	137,399	205,982
Net after rents	138,881	153,920	92,580	150,879
From Jan. 1—				
Gross from railway	2,617,949	2,562,758	3,629,828	4,657,680
Net from railway	964,364	741,766	1,214,137	1,373,305
Net after rents	1,106,247	778,245	925,526	1,221,494

Bessemer & Lake Erie—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,062,167	$382,684	$1,042,707	$1,826,296
Net from railway	541,524	—14,568	492,128	1,021,522
Net after rents	541,275	—51,362	433,405	835,093
From Jan. 1—				
Gross from railway	4,125,884	2,316,667	6,194,241	10,259,705
Net from railway	1,320,560	—659,458	1,500,825	3,925,731
Net after rents	1,208,238	—820,668	1,166,452	3,263,705

Boston & Maine—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,903,452	$3,527,064	$4,879,537	$5,931,922
Net from railway	1,223,558	991,921	1,339,736	1,704,224
Net after rents	769,710	612,512	876,054	1,157,329
From Jan. 1—				
Gross from railway	27,540,097	30,582,643	39,941,430	46,742,945
Net from railway	7,776,724	7,854,358	10,890,683	11,879,748
Net after rents	4,784,503	4,688,764	7,024,036	7,928,300

Brooklyn E D Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$86,337	$74,476	$99,647	$96,492
Net from railway	39,501	31,004	37,795	34,110
Net after rents	33,643	24,638	31,350	28,017
From Jan. 1—				
Gross from railway	622,456	577,610	836,549	882,334
Net from railway	280,880	236,320	346,045	351,164
Net after rents	231,858	182,494	291,959	296,444

Cambria & Indiana—

August—	1933.	1932.	1931.	1930.
Gross from railway	$108,842	$82,323	$95,801	------
Net from railway	39,151	17,752	20,618	------
Net after rents	99,392	49,396	75,173	------
From Jan. 1—				
Gross from railway	814,749	697,160	813,935	------
Net from railway	270,401	164,949	193,452	------
Net after rents	635,593	483,670	627,804	------

Canadian National System—

Canadian Nat Lines in New Eng—

August—	1933.	1932.	1931.	1930.
Gross from railway	$116,952	$94,714	$186,135	$163,003
Net from railway	50	—36,817	61,844	518
Net after rents	—50,257	—103,811	—1,004	—58,770
From Jan. 1—				
Gross from railway	686,096	799,434	1,046,700	1,344,870
Net from railway	—128,857	—185,636	—228,440	—185,359
Net after rents	—526,009	—653,033	—713,526	—716,358

Central of Georgia—

August—	1933.	1932	1931	1930
Gross from railway	$1,076,633	$872,759	$1,430,631	$1,642,493
Net from railway	196,158	44,931	285,267	358,457
Net after rents	108,520	—76,196	164,910	278,742
From Jan 1—				
Gross from railway	8,168,987	7,820,593	12,167,716	14,573,082
Net from railway	1,294,062	635,887	2,411,461	3,096,751
Net after rents	406,730	—322,618	1,368,329	2,204,547

Central RR of New Jersey—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,527,653	$2,478,182	$3,365,957	$4,685,439
Net from railway	853,050	684,214	991,721	1,676,118
Net after rents	275,177	82,020	423,480	1,063,235
From Jan. 1—				
Gross from railway	17,794,966	20,242,576	27,083,091	35,240,005
Net from railway	4,897,605	4,975,022	6,499,682	8,932,283
Net after rents	1,672,467	1,530,501	2,952,196	4,736,449

Charleston & Western Carolina—

August—	1933.	1932.	1931.	1930.
Gross from railway	$152,373	$103,063	$192,452	$211,277
Net from railway	45,298	9,114	43,198	50,264
Net after rents	27,948	—3,397	25,130	31,869
From Jan 1—				
Gross from railway	1,300,257	1,122,389	1,781,328	1,906,631
Net from railway	470,762	215,591	509,511	348,406
Net after rents	327,578	87,070	313,003	168,430

Chicago Burlington & Quincy—

August—	1933.	1932.	1931.	1930.
Gross from railway	$7,370,644	$6,621,850	$9,814,776	$13,929,213
Net from railway	2,519,924	1,931,190	3,817,825	5,011,159
Net after rents	1,597,670	935,378	2,623,844	3,590,848
From Jan. 1—				
Gross from railway	49,314,138	52,286,913	76,559,044	94,079,294
Net from railway	14,661,114	13,049,015	23,546,461	28,047,031
Net after rents	7,077,316	5,372,449	14,536,379	18,472,303

Chicago & Eastern Illinois—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,161,362	$987,660	$1,359,255	$1,696,995
Net from railway	326,722	135,868	231,595	272,558
Net after rents	133,150	—105,324	—50,276	—46,877
From Jan. 1—				
Gross from railway	7,804,877	7,946,628	10,447,026	13,616,836
Net from railway	1,514,209	672,016	994,583	1,775,309
Net after rents	—107,228	—1,209,510	—1,095,369	—572,578

Chicago Great Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,382,757	$1,206,026	$1,795,692	$2,010,007
Net from railway	467,041	214,862	534,796	615,080
Net after rents	195,726	—22,941	234,560	324,173
From Jan. 1—				
Gross from railway	9,432,863	10,055,836	13,492,362	14,984,757
Net from railway	2,501,250	2,411,897	3,950,617	3,609,007
Net after rents	479,706	335,953	1,741,936	1,523,669

Chicago & Illinois Midland—

August—	1933.	1932.	1931.	1930.
Gross from railway	$276,885	$156,374	$231,003	$259,971
Net from railway	107,595	29,907	54,655	69,234
Net after rents	88,731	6,868	47,715	56,669
From Jan. 1—				
Gross from railway	1,944,217	1,326,943	1,805,640	1,995,204
Net from railway	684,226	226,094	305,559	403,619
Net after rents	622,817	83,612	202,205	300,340

Chicago Milwaukee St Paul & Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$8,360,183	$7,52 ,642	$9,737,533	$13,611,921
Net from railway	2,201,556	1,242,661	2,430,322	4,210,241
Net after rents	1,194,117	237,280	1,236,029	2,961,402
From Jan 1—				
Gross from railway	56,264,432	54,563,682	76,545,284	95,685,650
Net from railway	14,091,705	5,241,201	14,286,333	18,786,448
Net after rents	5,479,838	—3,867,091	4,905,867	9,322,447

Chicago & North Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$7,533,485	$6,362,601	$9,558,195	$12,551,220
Net from railway	2,392,392	1,585,120	2,154,870	3,717,724
Net after rents	1,607,400	675,867	1,136,164	2,621,509
From Jan. 1—				
Gross from railway	47,864,854	47,982,275	71,556,006	88,427,338
Net from railway	9,490,725	6,370,014	12,873,674	18,187,210
Net after rents	2,968,143	—796,978	5,278,849	10,303,667

Chicago River & Indiana—

August—	1933.	1932.	1931.	1930.
Gross from railway	$406,825	$347,419	$437,203	$512,872
Net from railway	226,469	186,637	203,131	242,089
Net after rents	262,217	221,933	224,713	283,777
From Jan. 1—				
Gross from railway	2,939,060	2,847,555	3,665,226	4,146,480
Net from railway	1,650,587	1,406,523	1,633,032	1,762,429
Net after rents	1,908,905	1,615,189	1,857,340	2,062,916

Chicago R I & Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$5,658,145	$5,814,727	$8,430,802	$11,023,483
Net from railway	870,294	1,255,557	1,993,050	3,799,955
Net after rents	63,183	362,210	974,648	2,626,247
From Jan 1—				
Gross from railway	42,820,623	48,008,494	70,466,273	84,734,132
Net from railway	8,820,467	9,865,951	18,543,809	21,531,419
Net after rents	2,137,183	2,364,573	10,416,240	12,844,742

Chicago St Paul Minn & Omaha—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,512,850	$1,432,859	$1,769,261	$2,502,806
Net from railway	510,381	289,930	339,005	711,843
Net after rents	346,089	133,182	148,227	492,991
From Jan. 1—				
Gross from railway	9,589,523	9,736,660	12,817,839	16,705,987
Net from railway	2,154,767	771,108	1,570,255	2,983,122
Net after rents	957,907	—456,714	212,166	1,505,479

Clinchfield—

August—	1933.	1932.	1931.	1930.
Gross from railway	$452,120	$267,066	$428,076	$448,946
Net from railway	199,419	67,288	143,367	138,548
Net after rents	193,133	22,031	103,369	102,730
From Jan. 1—				
Gross from railway	3,172,486	2,577,390	3,700,870	4,079,354
Net from railway	1,442,087	716,498	1,243,739	1,366,870
Net after rents	1,141,291	301,051	991,160	1,266,998

Columbus & Greenville—

August—	1933.	1932.	1931.	1930.
Gross from railway	$70,041	$48,059	$78,369	$124,315
Net from railway	10,983	—29,848	8,577	7,100
Net after rents	10,600	—29,445	2,895	2,229
From Jan. 1—				
Gross from railway	467,824	472,822	702,913	1,074,587
Net from railway	37,282	—69,806	80,532	136,782
Net after rents	41,559	—65,597	64,700	85,397

Delaware & Hudson—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,237,109	$1,810,659	$2,618,885	$3,359,521
Net from railway	492,280	26,397	582,857	862,583
Net after rents	394,951	—77,957	495,388	769,532
From Jan. 1—				
Gross from railway	13,906,534	15,401,370	20,889,641	25,056,057
Net from railway	547,498	443,950	2,949,714	4,586,921
Net after rents	—81,390	—293,353	2,357,365	3,594,862

Delaware Lackawanna & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,882,861	$3,572,696	$4,7 2,558	$5,936,315
Net from railway	982,162	657,316	890,479	1,692,567
Net after rents	555,015	187,047	460,252	1,190,046
From Jan 1—				
Gross from railway	28,299,354	31,058,222	40,214,043	46,746,142
Net from railway	5,630,647	5,748,217	8,644,394	11,242,706
Net after rents	2,056,436	2,223,615	4,929,236	7,296,268

Denver & Rio Grande Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,543,922	$1,459,591	$2,042,097	$2,641,181
Net from railway	529,756	434,870	699,021	833,852
Net after rents	380,282	251,938	537,155	648,601
From Jan 1—				
Gross from railway	9,877,852	10,255,222	14,888,203	18,608,747
Net from railway	2,277,077	1,638,048	3,892,809	5,025,262
Net after rents	1,158,616	386,659	2,703,948	3,821,276

Detroit & Mackinac—

August—	1933.	1932.	1931.	1930.
Gross from railway	$62,161	$96,090	$94,128	$102,538
Net from railway	18,093	41,401	36,916	12,492
Net after rents	13,156	36,026	29,309	3,739
From Jan. 1—				
Gross from railway	382,046	482,818	700,711	742,866
Net from railway	31,310	67,751	188,814	61,054
Net after rents	6,121	41,044	140,146	2,397

Detroit Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$69,224	$28,917	$57,739	$112,083
Net from railway	18,758	—8,531	8,134	25,914
Net after rents	7,764	—23,668	—9,614	12,145
From Jan. 1—				
Gross from railway	452,433	429,324	658,834	1,010,102
Net from railway	97,642	52,810	134,460	218,449
Net after rents	4,699	—90,602	—28,583	102,182

Detroit Toledo & Ironton—

August—	1933.	1932.	1931.	1930.
Gross from railway	$416,879	$252,865	$374,911	$683,020
Net from railway	189,668	41,615	105,498	190,475
Net after rents	144,764	4,008	39,856	126,615
From Jan. 1—				
Gross from railway	2,594,334	2,988,644	4,376,463	7,813,392
Net from railway	1,019,300	787,394	1,444,459	3,481,225
Net after rents	669,233	388,205	921,542	2,708,611

Detroit & Toledo Shore Line—

August—	1933.	1932.	1931.	1930.
Gross from railway	$215,756	$126,455	$205,563	$233,500
Net from railway	103,866	40,573	79,869	86,816
Net after rents	43,549	—2,330	22,004	21,085
From Jan. 1—				
Gross from railway	1,680,673	1,472,247	2,029 889	2,621,514
Net from railway	840,412	616,300	892,361	1,223,429
Net after rents	351,371	166,976	320,824	522,561

Duluth Missabe & Northern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,413,422	$475.757	$2,080,370	$3,494,979
Net from railway	1,806,441	98,385	1,237,130	2,342,098
Net after rents	1,685,737	71,332	1,141,620	2,113,633
From Jan 1—				
Gross from railway	5,581,075	1,391,408	7,862,667	15,152,395
Net from railway	2,217,540	—1,889,293	1,422,246	7,256,868
Net after rents	1,856,739	—1,954,034	826,744	5,773,428

Duluth South Shore & Atlantic—

August—	1933.	1932.	1931.	1930.
Gross from railway	$238,117	$137,881	$250,384	$326,976
Net from railway	91,354	—20,626	47,174	45,922
Net after rents	73,068	—50,921	12,575	7,347
From Jan 1—				
Gross from railway	1,263,247	1,130,190	1,938,986	2,732,191
Net from railway	181,147	—140,165	142,230	391,965
Net after rents	74	—380,238	—141,801	44,062

Duluth Winnipeg & Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$97,633	$56,753	$93,092	$136,065
Net from railway	21,054	—24,114	—23,017	—17,171
Net after rents	29,519	—14,895	—37,873	—18,096
From Jan 1—				
Gross from railway	515,332	592,494	818,064	1,254,932
Net from railway	—87,708	—125,371	—218,826	44,765
Net after rents	19,003	—18,932	—229,271	—4,920

Elgin Joliet & Eastern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,204,565	$530,952	$937,543	$1,692,559
Net from railway	427,756	—7,611	55,264	1,021,139
Net after rents	268,946	—155,682	—111,813	780,373
From Jan. 1—				
Gross from railway	6,557,924	5,382,385	9,972,126	15,705,726
Net from railway	1,746,562	344,065	1,771,154	4,979,880
Net after rents	587,690	—852,662	271,493	2,670,509

Erie System—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,950,757	$6,061,795	$7,761,050	$9,348,057
Net from railway	1,838,973	1,007,069	1,259,112	1,805,815
Net after rents	1,471,456	576,929	857,469	1,421,321
From Jan 1—				
Gross from railway	47,145,806	48,743,916	61,981,988	73,559,616
Net from railway	10,359,229	7,426,137	10,244,091	12,344,593
Net after rents	7,927,455	4,699,275	7,528,898	9,524,762

Erie RR—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,121,541	$5,359,280	$6,897,152	$8,272,573
Net from railway	1,849,116	1,210,253	1,457,199	1,884,697
Net after rents	1,381,243	622,263	871,465	1,370,631
From Jan. 1—				
Gross from railway	41,321,293	43,010,461	54,634,775	64,485,532
Net from railway	10,873,445	9,125,011	11,144,329	12,459,497
Net after rents	7,301,476	4,846,801	7,227,796	8,622,205

Chicago & Erie—

August—	1933.	1932.	1931.	1930.
Gross from railway	$829,217	$702,515	$863,897	$1,075,484
Net from railway	368,106	227,514	272,212	377,227
Net after rents	90,213	—45,334	—13,996	50,689
From Jan 1—				
Gross from railway	5,824,513	5,733,455	7,347,213	9,074,084
Net from railway	2,519,311	1,876,497	2,692,675	3,540,469
Net after rents	625,979	—147,526	—301,103	902,556

New Jersey & New York—

August—	1933.	1932.	1931.	1930.
Gross from railway	$72,850	$88,371	$109,863	$120,668
Net from railway	—9,330	—428	3,040	21,914
Net after rents	—31,778	—24,771	24,401	—11,778
From Jan. 1—				
Gross from railway	638,470	736,377	897,834	961,663
Net from railway	—30,568	29,250	130,511	116,475
Net after rents	—217,150	—169,297	—125,098	—164,853

Florida East Coast—

August—	1933.	1932.	1931.	1930.
Gross from railway	$230,233	$279,354	$382,414	$585,883
Net from railway	—173,196	—139,773	—91,099	—19,035
Net after rents	—264,858	—230,555	—243,235	—179,393
From Jan. 1—				
Gross from railway	4,938,632	5,044,977	7,117,307	8,808,633
Net from railway	1,252,135	1,102,765	2,184,998	2,636,580
Net after rents	310,799	—28,321	763,734	1,065,224

Fort Smith & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$45,937	$47,702	$61,100	$97,016
Net from railway	291	—969	—4,218	13,368
Net after rents	—6,506	—10,094	—17,095	623
From Jan 1—				
Gross from railway	395,799	399,820	514,225	858,957
Net from railway	12,796	—29,815	—9,857	109,479
Net after rents	—37,574	—91,752	—110,172	—13,931

Georgia—

August—	1933.	1932.	1931.	1930.
Gross from railway	$252,843	$232,486	$348,307	$379,678
Net from railway	43,426	26,074	45,113	63,485
Net after rents	51,730	29,883	42,2 3	67,771
From Jan 1—				
Gross from railway	2,024,873	1,871,135	2,847,403	3,134,950
Net from railway	349,677	80,290	395,283	418,465
Net after rents	374,991	119,893	411,852	458,082

Georgia & Florida—

August—	1933.	1932.	1931.	1930.
Gross from railway	$162,091	$72,395	$160,264	$253,411
Net from railway	74,562	—6,794	40,880	103,880
Net after rents	67,544	—11,594	31,079	86,099
From Jan 1—				
Gross from railway	669,898	573,590	1,013,283	1,134,729
Net from railway	55,228	—90,998	61,077	136,732
Net after rents	6,622	—160,240	—32,995	49,067

Grand Trunk Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,371,889	$979,384	$1,546,406	$1,969,549
Net from railway	151,398	—114,361	37,812	219,463
Net after rents	—28,212	—278,589	—204,447	—141,285
From Jan. 1—				
Gross from railway	10,167,131	9,475,850	14,409,963	18,787,860
Net from railway	963,775	—5,707	1,496,106	3,297,332
Net after rents	—486,206	—1,519,486	—769,874	698,052

Green Bay & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$106,663	$93,224	$124,404	$139,742
Net from railway	20,794	8,449	33,758	21,968
Net after rents	14,488	214	26,510	9,296
From Jan. 1—				
Gross from railway	731,262	768,503	959,588	1,177,334
Net from railway	107,309	86,447	145,006	287,691
Net after rents	46,587	16,146	71,089	171,945

Great Northern Railway—

August—	1933.	1932.	1931.	1930.
Gross from railway	$7,155,080	$5,165,599	$7,161,174	$10,653,760
Net from railway	3,185,276	1,141,199	2,562,327	4,278,389
Net after rents	2,384,167	362,392	1,762,457	3,294,651
From Jan. 1—				
Gross from railway	37,842,442	33,578,218	50,565,374	65,505,702
Net from railway	11,285,029	2,135,068	11 587,141	15,104,349
Net after rents	5,421,870	—3,701,169	5,205,439	8,538,045

Gulf & Ship Island—

August—	1933.	1932.	1931.	1930.
Gross from railway	$85,528	$76,195	$130,459	$205,279
Net from railway	10,880	987	737	34,346
Net after rents	—14,079	—25,584	—35,196	—14,477
From Jan. 1—				
Gross from railway	715,809	686,024	1,172,222	1,834,522
Net from railway	126,748	9,157	—41,285	297,682
Net after rents	—101,363	—204,844	—379,988	—70,032

Illinois Terminal Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$493,782	$350,318	$597,050	$661,520
Net from railway	199,488	93,801	225,953	229,270
Net after rents	134,306	50,278	156,770	152,827
From Jan. 1—				
Gross from railway	3,097,952	2,982,562	4,435,355	5,024,689
Net from railway	986,308	757,359	1,519,143	1,510,013
Net after rents	549,056	344,521	1,040,139	932,973

Illinois Central System—

August—	1933.	1932.	1931.	1930.
Gross from railway	$7,799,752	$6,854,450	$9,888,724	$11,914,470
Net from railway	2,176,702	1,748,256	2,181,690	2,599,180
Net after rents	1,411,622	929,035	1,422,062	1,495,577
From Jan. 1—				
Gross from railway	56,551,203	58,204,159	80,334,282	101,717,791
Net from railway	16,400,139	13,387,282	13,912,418	21,188,910
Net after rents	9,918,348	6,385,882	5,931,447	12,838,029

Illinois Central RR—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,792,502	$5,978,883	$8,372,911	$10,235,997
Net from railway	1,866,446	1,531,992	1,814,858	2,351,186
Net after rents	1,313,010	937,831	1,298,490	1,532,629
From Jan. 1—				
Gross from railway	49,252,328	50,686,159	68,935,647	85,977,115
Net from railway	14,115,731	11,813,970	12,397,635	17,889,864
Net after rents	9,390,916	6,596,425	6,714,290	11,725,578

Yazoo & Mississippi Valley—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,007,250	$875,567	$1,515,813	$1,678,473
Net from railway	310,256	216,264	366,832	247,994
Net after rents	98,612	—8,796	123,572	37,052
From Jan. 1—				
Gross from railway	7,298,875	7,518,000	11,398,635	15,674,332
Net from railway	2,284,408	1,573,312	1,514,783	3,290,259
Net after rents	527,432	—210,543	—782,843	1,109,007

Kansas City Southern System—

Kansas City Southern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$761,229	$675,344	$1,058,022	$1,624,606
Net from railway	219,701	150,977	361,884	622,947
Net after rents	130,859	50,508	203,408	447,269
From Jan. 1—				
Gross from railway	5,604,508	5,842,512	8,576,796	11,784,731
Net from railway	1,534,412	1,367,220	2,706,144	3,781,224
Net after rents	756,036	475,366	1,627,013	2,427,620

Texarkana & Fort Smith—

August—	1933.	1932.	1931.	1930.
Gross from railway	$87,646	$88,121	$173,054	$233,655
Net from railway	35,283	27,710	80,146	91,798
Net after rents	10,810	—970	48,064	45,353
From Jan. 1—				
Gross from railway	643,438	764,851	1,339,079	1,748,267
Net from railway	208,760	225,875	593,787	689,589
Net after rents	6,880	818	330,248	327,785

Kansas Oklahoma & Gulf—

August—	1933.	1932.	1931.	1930.
Gross from railway	$174,372	$124,669	$240,278	$248,838
Net from railway	94,461	48,083	113,709	113,790
Net after rents	62,240	23,980	71,411	70,688
From Jan. 1—				
Gross from railway	1,158,350	1,161,696	1,773,734	2,055,029
Net from railway	554,582	448,734	746,548	897,680
Net after rents	308,001	216,369	439,192	564,955

Lake Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$106,623	$54,140	$63,406	$106,215
Net from railway	55,800	28,354	26,475	24,279
Net after rents	54,938	30,942	23,708	18,032
From Jan 1—				
Gross from railway	434,632	214,998	447,715	674,626
Net from railway	181,164	38,554	67,442	107,603
Net after rents	165,031	26,816	29,971	39,543

Lehigh & Hudson River—

August—	1933.	1932.	1931.	1930.
Gross from railway	$133,532	$116,227	$174,105	$192,712
Net from railway	44,837	34,978	62,217	74,605
Net after rents	19,075	9,148	31,053	37,308
From Jan. 1—				
Gross from railway	947,545	1,053,593	1,357,388	1,503,027
Net from railway	310,167	264,347	397,152	421,067
Net after rents	120,226	151,336	151,336	178,487

Lehigh & New England—

August—	1933.	1932.	1931.	1930.
Gross from railway	$245,127	$261,443	$331,959	$481,539
Net from railway	47,066	76,514	68,433	149,211
Net after rents	46,226	70,498	64,371	119,644
From Jan. 1—				
Gross from railway	1,950,275	2,162,775	2,782,990	3,317,498
Net from railway	427,550	466,958	565,272	805,052
Net after rents	408,327	457,145	546,152	651,348

Lehigh Valley—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,581,578	$2,784,866	$3,946,101	$5,112,502
Net from railway	970,300	211,852	598,225	1,169,108
Net after rents	688,791	—108,716	238,523	775,959
From Jan 1—				
Gross from railway	24,572,867	25,420,746	34,610,526	41,001,738
Net from railway	4,955,404	3,917,938	6,325,974	8,468,840
Net after rents	2,247,519	1,160,166	3,169,025	5,283,638

Louisville & Nashville—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,349,676	$5,058,199	$7,202,965	$8,950,797
Net from railway	1,885,811	1,155,175	1,340,675	1,529,888
Net after rents	1,608,991	853,253	953,247	1,002,036
From Jan. 1—				
Gross from railway	42,853,131	41,281,619	60,646,575	76,539,405
Net from railway	10,256,317	5,405,619	10,382,784	11,554,919
Net after rents	7,443,219	2,054,760	6,535,992	7,572,783

Maine Central—

August—	1933.	1932.	1931.	1930.
Gross from railway	$911,033	$873,676	$1,271,428	$1,585,702
Net from railway	259,521	186,176	306,950	383,968
Net after rents	172,105	98,633	187,903	275,689
From Jan. 1—				
Gross from railway	6,857,472	7,793,321	10,406,417	12,963,335
Net from railway	1,943,891	1,702,423	2,402,792	3,140,632
Net after rents	1,270,844	952,863	1,343,008	1,996,715

Midland Valley—

August—	1933.	1932.	1931.	1930.
Gross from railway	$130,321	$116,801	$194,417	$276,631
Net from railway	69,186	53,046	90,651	123,329
Net after rents	50,152	40,792	65,351	89,834
From Jan 1—				
Gross from railway	872,585	974,691	1,388,391	1,993,346
Net from railway	384,921	365,490	496,185	801,334
Net after rents	257,293	226,194	306,450	556,993

Minneapolis & St Louis—

August—	1933.	1932.	1931.	1930.
Gross from railway	$743,228	$753,190	$918,972	$1,304,186
Net from railway	146,901	120,335	105,508	355,465
Net after rents	88,715	55,128	924	223,553
From Jan 1—				
Gross from railway	4,994,241	5,014,876	7,157,892	8,402,578
Net from railway	575,498	—32,847	763,253	1,053,797
Net after rents	109,725	—556,157	103,331	173,374

Minn St Paul & Sault Ste Marie—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,287,579	$1,948,065	$2,543,973	$3,892,947
Net from railway	716,781	235,663	556,099	1,220,014
Net after rents	409,321	—92,052	185,722	805,802
From Jan 1—				
Gross from railway	14,186,889	14,223,350	19,823,723	26,169,760
Net from railway	2,338,085	536,975	3,075,581	4,705,208
Net after rents	134,507	—1,973,188	289,516	1,697,776

Mississippi Central—

August—	1933.	1932.	1931.	1930.
Gross from railway	$62,085	$58,196	$96,010	$109,979
Net from railway	11,937	14,280	36,288	34,925
Net after rents	5,624	6,190	25,155	22,093
From Jan 1—				
Gross from railway	396,772	395,493	687,029	894,021
Net from railway	28,654	—15,444	152,815	183,072
Net after rents	—23,093	—74,055	75,215	124,264

Missouri Illinois—

August—	1933.	1932.	1931.	1930.
Gross from railway	$89,559	$70,159	$136,335	$175,008
Net from railway	28,526	10,610	48,427	57,811
Net after rents	16,152	—352	30,070	37,633
From Jan 1—				
Gross from railway	544,413	585,360	915,660	1,251,842
Net from railway	102,778	108,735	221,766	342,566
Net after rents	—4,965	12,249	105,823	213,265

Missouri-Kansas-Texas—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,247,483	$2,256,632	$2,944,740	$3,932,399
Net from railway	564,463	718,462	953,848	1,372,593
Net after rents	257,781	377,594	------	------
From Jan. 1—				
Gross from railway	15,839,866	17,704,896	22,755,299	29,781,763
Net from railway	3,374,444	4,512,715	5,448,327	8,630,525
Net after rents	525,889	1,552,760	------	------

Missouri Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,261,018	$5,498,007	$8,669,144	$10,622,238
Net from railway	1,632,478	1,293,930	2,587,834	3,068,690
Net after rents	855,682	693,925	1,830,020	2,208,354
From Jan 1—				
Gross from railway	44,343,535	45,694,500	66,685,788	81,626,360
Net from railway	10,457,412	9,767,046	18,425,653	20,309,696
Net after rents	4,739,602	4,367,171	12,108,592	13,492,836

Mobile & Ohio—

August—	1933.	1932.	1931.	1930.
Gross from railway	$746,432	$616,988	$808,791	$1,102,730
Net from railway	129,601	32,427	86,171	217,039
Net after rents	32,300	—69,592	—12,158	63,752
From Jan 1—				
Gross from railway	5,328,783	5,223,222	7,146,829	9,789,927
Net from railway	958,753	407,900	997,771	1,858,635
Net after rents	136,863	—530,890	8,160	676,845

Monongahela—

August—	1933.	1932.	1931.	1930.
Gross from railway	$362,331	$260,485	$354,375	$503,801
Net from railway	242,693	160,703	186,472	248,399
Net after rents	146,954	84,567	96,094	131,682
From Jan 1—				
Gross from railway	2,299,629	2,413,893	3,249,927	4,202,046
Net from railway	1,452,928	1,361,679	1,573,757	1,855,903
Net after rents	769,500	696,453	824,972	908,420

Monongahela Connecting—

August—	1933.	1932.	1931.	1930.
Gross from railway	$123,698	$35,652	$74,279	$138,338
Net from railway	32,329	24,121	—3,764	24,991
Net after rents	26,133	19,434	—8,358	14,065
From Jan. 1—				
Gross from railway	510,680	331,485	762,997	1,386,594
Net from railway	20,591	—94,412	33,170	316,431
Net after rents	—17,821	—134,050	—7,989	190,037

Nashville Chattanooga & St Louis—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,059,560	$908,124	$1,158,570	$1,547,448
Net from railway	120,046	162,790	60,005	270,892
Net after rents	51,946	115,564	—10,036	188,690
From Jan 1—				
Gross from railway	8,362,491	7,622,331	10,646,756	13,460,412
Net from railway	1,356,460	658,224	1,114,400	2,113,910
Net after rents	921,544	258,218	523,684	1,534,891

Newburgh & South Shore—

August—	1933.	1932.	1931.	1930.
Gross from railway	$32,990	$28,469	$48,879	$112,705
Net from railway	—3,254	—17,911	22,578	5,651
Net after rents	—6,952	—26,158	14,169	—4,712
From Jan. 1—				
Gross from railway	312,535	392,158	694,606	952,849
Net from railway	—37,645	—67,868	19,464	292,383
Net after rents	—77,006	—133,192	—46,775	181,480

New York Central System—

New York Central—

August—	1933.	1932.	1931.	1930.
Gross from railway	$27,423,036	$22,737,653	$32,679,061	$39,635,630
Net from railway	8,328,806	6,532,475	6,727,702	8,508,767
Net after rents	4,403,736	2,597,798	2,973,516	4,382,561
From Jan. 1—				
Gross from railway	184,762,893	196,964,162	265,060,322	327,493,843
Net from railway	50,940,197	41,388,950	54,455,724	71,397,523
Net after rents	21,426,867	9,921,337	22,463,789	41,024,175

Indiana Harbor Belt—

August—	1933.	1932.	1931.	1930.
Gross from railway	$712,494	$563,318	$747,397	$894,079
Net from railway	282,564	223,716	241,138	300,988
Net after rents	156,424	117,777	117,380	208,674
From Jan 1—				
Gross from railway	4,980,381	4,779,094	6,240,462	7,316,260
Net from railway	2,065,008	1,595,725	1,762,856	2,333,468
Net after rents	1,237,395	849,414	1,035,134	1,677,978

Pittsburgh & Lake Erie—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,695,704	$935,968	$1,473,050	$2,421,383
Net from railway	467,760	90,605	141,643	624,494
Net after rents	446,515	104,451	225,391	758,009
From Jan 1—				
Gross from railway	9,491,374	8,101,966	12,549,764	19,411,824
Net from railway	1,909,424	630,533	1,705,227	4,110,364
Net after rents	2,004,641	898,079	2,341,215	5,100,471

New York Chicago & St Louis—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,894,493	$2,279,441	$3,129,199	$3,955,652
Net from railway	1,003,440	559,536	723,292	1,087,340
Net after rents	585,012	170,186	259,260	603,220
From Jan. 1—				
Gross from railway	20,111,635	19,655,774	25,482,879	32,004,526
Net from railway	6,710,544	4,234,953	6,134,034	7,762,798
Net after rents	3,465,341	837,923	2,143,954	4,178,279

New York Connecting—

August—	1933.	1932.	1931.	1930.
Gross from railway	$148,159	$197,233	$180,290	$193,959
Net from railway	99,698	143,140	107,959	123,374
Net after rents	29,146	66,564	40,671	75,530
From Jan. 1—				
Gross from railway	1,884,499	1,521,239	1,488,270	1,690,676
Net from railway	1,513,033	1,142,474	954,878	1,144,866
Net after rents	932,209	534,627	433,824	653,104

New York New Haven & Hartford—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,034,888	$5,656,419	$8,260,810	$9,831,098
Net from railway	1,792,374	1,394,329	2,386,498	3,436,618
Net after rents	929,773	545,201	1,438,786	2,442,504
From Jan. 1—				
Gross from railway	43,874,391	50,966,012	68,398,163	80,377,849
Net from railway	11,759,903	14,627,720	21,141,569	25,722,423
Net after rents	4,802,281	7,346,704	12,412,150	16,085,560

New York Ontario & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,034,846	$987,579	$1,203,546	$1,191,973
Net from railway	352,536	320,098	375,750	382,011
Net after rents	262,738	213,179	258,761	285,503
From Jan. 1—				
Gross from railway	6,511,831	7,040,372	7,833,728	7,359,762
Net from railway	1,914,089	2,074,605	2,200,015	1,358,586
Net after rents	1,288,915	1,238,875	1,319,912	656,258

New York Susquehanna & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$300,209	$288,498	$331,941	$393,308
Net from railway	86,093	74,655	78,925	125,546
Net after rents	47,788	32,077	27,079	70,843
From Jan 1—				
Gross from railway	2,118,968	2,305,401	2,982,011	3,103,450
Net from railway	562,400	615,887	902,779	850,870
Net after rents	215,231	231,150	428,336	397,103

Norfolk Southern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$367,193	$315,591	$458,399	$516,717
Net from railway	77,033	267	63,201	82,396
Net after rents	27,971	—54,168	3,478	22,354
From Jan 1—				
Gross from railway	2,935,012	2,873,276	4,220,865	4,670,811
Net from railway	450,333	264,980	815,510	970,313
Net after rents	25,423	—195,953	280,998	422,748

Norfolk & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$7,399,032	$4,853,176	$6,926,662	$8,713,821
Net from railway	3,550,144	1,993,485	2,733,981	3,879,348
Net after rents	3,092,479	1,485,458	2,267,424	3,262,507
From Jan 1—				
Gross from railway	44,241,437	39,099,584	53,329,674	68,415,825
Net from railway	18,731,009	13,504,185	19,103,244	27,487,135
Net after rents	14,494,255	9,337,504	14,698,486	22,278,818

Northern Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$4,960,851	$4,423,806	$5,620,924	$7,431,731
Net from railway	1,613,882	929,229	1,453,132	2,072,643
Net after rents	1,360,844	509,700	984,135	1,736,756
From Jan 1—				
Gross from railway	29,732,442	29,904,929	41,855,415	51,953,820
Net from railway	3,637,083	1,660,236	5,467,611	8,697,457
Net after rents	1,472,641	—1,221,306	2,457,271	5,904,462

Oklahoma City-Ada-Atoka—

August—	1933.	1932.	1931.	1930.
Gross from railway	$22,771	$26,158	$45,252	$61,359
Net from railway	6,698	2,276	6,633	13,054
Net after rents	3,111	—7,850	—9,650	—2,166
From Jan 1—				
Gross from railway	213,877	265,707	473,521	610,928
Net from railway	77,129	63,741	150,010	102,347
Net after rents	—8,726	—31,155	13,699	—38,528

Pennsylvania System—

August—	1933.	1932.	1931.	1930.
Gross from railway	$32,971,069	$24,650,397	$37,865,951	$49,289,661
Net from railway	11,162,067	6,218,086	9,156,606	13,509,893
Net after rents	7,188,642	2,050,788	4,382,191	8,060,214
From Jan 1—				
Gross from railway	211,966,755	219,055,709	310,850,297	393,412,649
Net from railway	64,059,151	51,336,749	62,178,815	97,768,768
Net after rents	37,294,209	23,715,675	31,019,911	62,865,489

Long Island—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,405,676	$2,592,202	$3,513,473	$3,968,936
Net from railway	1,013,111	1,113,783	1,491,559	1,831,098
Net after rents	520,726	594,320	926,054	1,150,831
From Jan 1—				
Gross from railway	16,251,130	19,507,659	24,913,060	26,775,333
Net from railway	5,725,619	6,525,997	8,546,708	8,923,981
Net after rents	2,708,003	3,389,543	5,419,049	5,380,832

Pennsylvania RR—

August—	1933.	1932.	1931.	1930.
Gross from railway	$32,900,785	$25,148,291	$37,767,229	$49,165,227
Net from railway	11,155,476	6,773,414	9,134,976	13,483,124
Net after rents	7,201,507	2,627,697	4,760,279	8,462,442
From Jan 1—				
Gross from railway	211,547,420	223,648,659	310,202,466	393,412,649
Net from railway	64,050,675	56,380,271	62,187,168	97,768,765
Net after rents	37,383,999	28,862,966	31,138,756	64,143,652

Pennsylvania-Reading Seashore Lines—

August—	1933.	1932.	1931.	1930.
Gross from railway	$854,449	$301,904	$437,611	$499,442
Net from railway	266,599	121,185	182,119	188,496
Net after rents	13,789	65,889	128,411	118,763
From Jan 1—				
Gross from railway	2,352,854	1,376,841	2,018,393	2,269,867
Net from railway	264,687	—10,708	86,843	69,792
Net after rents	—564,865	—376,091	—321,390	—416,585

Peoria & Pekin Union—

August—	1933.	1932.	1931.	1930.
Gross from railway	$86,232	$68,328	$86,967	$138,035
Net from railway	23,356	9,224	7,486	27,154
Net after rents	27,120	20,274	12,851	38,580
From Jan 1—				
Gross from railway	582,045	555,275	754,984	1,106,090
Net from railway	122,066	80,698	78,002	194,575
Net after rents	170,896	143,543	148,684	228,861

Pittsburgh & Shawmut—

August—	1933.	1932.	1931.	1930.
Gross from railway	$91,780	$74,604	$60,165	$79,042
Net from railway	38,798	18,214	7,441	18,629
Net after rents	39,645	13,807	7,734	21,284
From Jan. 1—				
Gross from railway	440,711	506,398	617,826	818,190
Net from railway	79,756	76,571	140,647	215,182
Net after rents	75,620	60,180	137,560	223,741

Pittsburgh Shawmut & Northern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$109,636	$63,381	$111,117	$126,183
Net from railway	29,495	—4,545	30,865	24,458
Net after rents	21,239	—12,815	24,656	12,578
From Jan 1—				
Gross from railway	611,111	619,205	876,959	1,064,966
Net from railway	90,071	10,833	198,549	183,010
Net after rents	36,462	—41,164	146,680	99,696

Pittsburgh & West Virginia—

August—	1933.	1932.	1931.	1930.
Gross from railway	$272,616	$178,729	$243,732	$355,616
Net from railway	109,698	43,264	45,369	139,201
Net after rents	136,086	58,653	40,815	173,082
From Jan. 1—				
Gross from railway	1,738,961	1,444,852	2,014,752	2,650,400
Net from railway	610,766	257,557	449,166	976,525
Net after rents	653,216	222,415	446,327	1,157,665

Richmond Fredericksburg & Potomac—

August—	1933.	1932.	1931.	1930.
Gross from railway	$379,480	$375,515	$589,766	$667,504
Net from railway	24,448	45,450	40,910	112,433
Net after rents	—4,272	—8,520	—11,753	60,409
From Jan 1—				
Gross from railway	4,206,646	4,596,270	6,629,322	7,430,47
Net from railway	1,036,973	1,027,657	1,923,251	1,797,273
Net after rents	372,117	384,191	1,053,472	981,531

Reading Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$4,537,416	$3,803,434	$5,568,669	$6,921,350
Net from railway	1,730,484	1,185,347	693,898	997,961
Net after rents	1,478,689	1,069,719	446,073	755,248
From Jan. 1—				
Gross from railway	32,170,656	34,385,043	48,052,936	58,219,186
Net from railway	10,657,430	7,281,329	5,337,755	9,294,954
Net after rents	8,449,655	6,172,282	3,342,484	7,100,256

Rutland—

August—	1933.	1932.	1931.	1930.
Gross from railway	$319,268	$355,354	$423,707	$469,082
Net from railway	58,283	56,797	75,279	92,334
Net after rents	51,223	41,957	61,021	70,722
From Jan. 1—				
Gross from railway	2,230,655	2,630,484	3,055,589	3,564,955
Net from railway	234,894	352,358	289,010	505,159
Net after rents	173,974	207,174	159,846	379,781

Spokane Portland & Seattle—

August—	1933.	1932.	1931.	1930.
Gross from railway	$453,940	$475,834	$598,928	$777,073
Net from railway	219,206	159,449	241,892	284,138
Net after rents	132,356	62,181	139,982	177,654
From Jan. 1—				
Gross from railway	2,955,529	3,221,112	4,215,844	5,296,607
Net from railway	1,135,716	862,104	1,463,356	1,617,960
Net after rents	442,894	164,586	709,925	803,832

Staten Island Rapid Transit—

August—	1933.	1932.	1931.	1930.
Gross from railway	$155,452	$154,513	$197,386	$233,371
Net from railway	42,182	35,209	54,784	82,261
Net after rents	14,537	299	23,973	49,486
From Jan. 1—				
Gross from railway	1,141,563	1,220,301	1,474,607	1,679,294
Net from railway	266,359	271,939	369,441	435,026
Net after rents	26,461	4,012	120,554	225,497

St Louis-San Francisco System—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,634,493	$3,577,502	$4,977,017	$6,577,224
Net from railway	678,065	814,107	1,501,342	2,147,231
Net after rents	582,006	485,486	1,054,757	1,707,671
From Jan. 1—				
Gross from railway	26,683,523	28,173,307	39,661,303	50,711,784
Net from railway	4,649,789	5,016,099	10,637,570	13,857,912
Net after rents	1,695,458	1,612,879	7,066,435	10,765,996

St Louis-San Francisco Ry Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,482,095	$3,431,714	$4,746,403	$6,285,115
Net from railway	721,881	844,919	1,480,721	2,094,825
Net after rents	663,029	558,039	1,081,001	1,702,789
From Jan. 1—				
Gross from railway	25,459,329	26,963,895	37,924,308	48,582,673
Net from railway	4,820,549	5,257,593	10,618,923	13,618,646
Net after rents	2,203,895	2,228,986	7,446,372	10,905,786

St Louis Southwestern Lines—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,084,917	$885,221	$1,450,428	$1,697,602
Net from railway	310,881	24,810	494,990	427,401
Net after rents	108,697	—169,491	250,547	198,755
From Jan. 1—				
Gross from railway	8,528,420	8,323,915	12,376,289	15,427,665
Net from railway	2,579,873	1,264,134	3,436,082	3,579,644
Net after rents	1,035,234	—345,077	1,460,727	1,684,961

Seaboard Air Line—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,200,857	$1,907,606	$2,915,399	$3,425,109
Net from railway	228,136	—113,424	297,099	525,903
Net after rents	69,778	—272,466	101,044	261,004
From Jan. 1—				
Gross from railway	21,317,863	21,144,153	30,586,646	34,001,873
Net from railway	4,012,503	2,369,517	5,545,273	7,237,042
Net after rents	1,720,406	79,811	2,464,549	4,119,206

Southern Ry System—

Alabama Great Southern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$435,962	$315,897	$531,071	$608,219
Net from railway	139,625	24,034	71,913	117,406
Net after rents	101,990	—4,426	40,800	99,051
From Jan. 1—				
Gross from railway	2,924,014	2,715,993	4,279,110	5,495,881
Net from railway	668,578	—24,673	482,085	1,011,029
Net after rents	343,850	—322,379	238,027	771,317

Cin, New Orleans & Texas Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,175,429	$759,158	$1,422,722	$1,473,158
Net from railway	560,716	170,063	447,554	410,260
Net after rents	433,863	139,565	354,549	340,494
From Jan. 1—				
Gross from railway	7,890,284	6,866,877	10,485,319	12,645,627
Net from railway	3,202,529	1,324,515	2,157,497	3,089,497
Net after rents	2,409,611	939,149	1,514,474	2,343,859

Georgia Southern & Florida—

August—	1933.	1932.	1931.	1930.
Gross from railway	$132,886	$128,722	$206,360	$277,795
Net from railway	2,292	14,774	20,412	59,227
Net after rents	—6,434	8,693	8,567	43,217
From Jan. 1—				
Gross from railway	1,124,585	1,327,822	2,103,122	2,561,093
Net from railway	171,705	184,281	338,408	476,831
Net after rents	20,832	88,086	158,348	253,813

New Orleans & Northeastern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$185,086	$157,462	$271,056	$334,124
Net from railway	43,886	10,736	46,510	69,252
Net after rents	—6,984	—31,524	—7,982	3,673
From Jan. 1—				
Gross from railway	1,225,876	1,356,289	2,145,971	2,947,243
Net from railway	132,685	12,214	200,493	719,042
Net after rents	—245,189	—319,849	—283,792	154,054

New Orleans Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$98,762	$133,723	$168,665	$121,921
Net from railway	53,964	85,869	101,306	44,985
Net after rents	43,810	60,606	61,800	28,757
From Jan. 1—				
Gross from railway	867,516	916,743	1,129,646	1,097,494
Net from railway	535,922	512,406	523,574	391,651
Net after rents	363,181	276,474	257,527	302,356

Northern Alabama—

August—	1933.	1932.	1931.	1930.
Gross from railway	$42,601	$30,523	$45,501	$60,344
Net from railway	13,323	3,830	11,972	5,295
Net after rents	—5,877	—14,216	—7,848	—11,365
From Jan. 1—				
Gross from railway	341,601	298,592	455,916	680,483
Net from railway	129,626	55,741	100,755	216,270
Net after rents	—19,545	—90,872	—58,746	20,895

Southern Ry—

August—	1933.	1932.	1931.	1930.
Gross from railway	$6,699,889	$5,563,788	$8,251,286	$9,853,948
Net from railway	2,031,349	792,108	1,764,128	2,835,204
Net after rents	1,423,333	157,327	963,872	2,039,583
From Jan. 1—				
Gross from railway	50,921,905	47,955,622	6-,734,290	80,984,879
Net from railway	14,884,349	5,911,504	12,507,554	19,068,138
Net after rents	9,770,105	399,511	5,663,541	11,973,227

Southern Pacific System—
Southern Pacific Co—

August—	1933.	1932.	1931	1930.
Gross from railway	$8,761,266	$8,592,166	$12,060,857	$16,763,754
Net from railway	2,273,271	1,954,879	3,340,826	5,538,939
Net after rents	1,116,015	673,422	1,971,905	3,752,061
From Jan. 1—				
Gross from railway	61,290,234	72,155,390	101,945,878	126,809,618
Net from railway	13,348,385	15,752,560	26,542,216	34,938,892
Net after rents	3,178,629	3,892,938	13,881,399	21,279,126

Tennessee Central—

August—	1933.	1932.	1931.	1930.
Gross from railway	$192,117	$138,766	$219,656	$260,764
Net from railway	69,858	28,040	45,369	7,214
Net after rents	50,508	11,641	23,650	39,822
From Jan 1—				
Gross from railway	1,262,532	1,185,492	1,806,673	2,063,838
Net from railway	321,163	218,769	315,324	419,601
Net after rents	176,846	90,964	144,555	233,483

Terminal Ry Assn of St Louis—

August—	1933.	1932.	1931.	1930.
Gross from railway	$576,423	$429,817	$669,276	$880,697
Net from railway	235,701	95,924	194,103	268,970
Net after rents	208,397	79,664	180,677	235,355
From Jan. 1—				
Gross from railway	4,074,762	3,794,755	5,509,125	7,070,546
Net from railway	1,661,977	935,422	1,336,547	1,792,554
Net after rents	1,492,645	787,192	1,213,959	1,640,614

Texas Mexican—

August—	1933.	1932.	1931.	1930.
Gross from railway	$47,985	$45,052	$69,211	$107,956
Net from railway	— 350	—11,806	397	24,950
Net after rents	—15,546	—18,914	8,537	14,424
From Jan 1—				
Gross from railway	428,247	479,820	642,687	775,889
Net from railway	—20,569	52,328	15,369	113,013
Net after rents	—82,377	—15,441	—71,535	11,178

Texas & Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,628,741	$1,694,838	$2,446,047	$3,020,142
Net from railway	529,366	552,300	754,089	953,178
Net after rents	294,451	325,298	472,571	585,346
From Jan. 1—				
Gross from railway	13,212,941	13,968,827	21,099,913	25,890,433
Net from railway	3,959,389	3,933,476	6,830,982	7,756,370
Net after rents	2,153,628	1,934,201	4,090,936	4,688,555

Toledo Peoria & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$158,607	$146,446	$157,694	$195,488
Net from railway	41,832	24,356	33,337	77,107
Net after rents	22,201	9,299	18,257	56,720
From Jan 1—				
Gross from railway	1,091,807	937,834	1,112,115	1,335,919
Net from railway	283,432	143,108	215,860	281,029
Net after rents	154,059	48,130	118,105	156,100

Toledo Terminal—

August—	1933.	1932.	1931.	1930.
Gross from railway	$64,669	$52,264	$75,891	$91,395
Net from railway	27,708	3,396	14,140	21,802
Net after rents	35,464	5,056	20,817	28,429
From Jan 1—				
Gross from railway	499,171	504,039	697,705	785,495
Net from railway	156,385	84,213	139,712	122,980
Net after rents	202,738	105,199	221,382	179,580

Union Pacific System—
Los Angeles & Salt Lake—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,168,922	$1,252,293	$1,460,359	$1,908,899
Net from railway	399,058	482,382	302,959	520,340
Net after rents	156,985	217,254	32,952	231,887
From Jan. 1—				
Gross from railway	8,750,812	10,256,584	12,886,438	15,444,405
Net from railway	2,572,590	3,235,901	2,635,275	3,715,817
Net after rents	671,496	1,033,899	446,649	1,447,517

Oregon Short Line—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,808,941	$1,590,179	$2,254,991	$2,880,514
Net from railway	697,934	525,399	598,659	842,768
Net after rents	343,880	223,875	260,774	420,073
From Jan. 1—				
Gross from railway	12,129,232	12,464,507	17,876,603	20,797,511
Net from railway	3,789,779	3,198,455	4,055,790	5,278,352
Net after rents	1,169,266	556,670	1,057,439	2,142,127

Oregon-Washington Ry & Nav Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,384,280	$1,266,190	$1,795,704	$2,447,476
Net from railway	441,190	325,582	465,981	671,912
Net after rents	177,177	82,016	182,262	350,275
From Jan. 1—				
Gross from railway	8,408,282	8,759,976	13,300,659	16,082,011
Net from railway	1,434,135	880,245	1,713,662	2,606,561
Net after rents	—459,352	—1,183,649	—585,318	286,055

St. Joseph & Grand Island—

August—	1933.	1932.	1931.	1930.
Gross from railway	$228,549	$180,835	$265,370	$342,210
Net from railway	97,010	50,615	84,228	136,573
Net after rents	53,451	16,780	41,385	85,910
From Jan. 1—				
Gross from railway	1,599,854	1,436,952	2,116,744	2,282,243
Net from railway	591,416	417,519	525,060	695,470
Net after rents	318,480	169,022	181,602	377,976

Union Pacific Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$5,775,850	$5,720,694	$7,816,862	$11,129,862
Net from railway	2,186,978	1,856,122	2,566,151	4,707,303
Net after rents	1,282,241	1,166,467	1,611,078	3,527,265
From Jan. 1—				
Gross from railway	38,582,865	42,030,939	59,073,176	67,008,814
Net from railway	12,741,724	12,617,879	15,823,724	19,793,854
Net after rents	7,671,816	6,948,368	8,764,937	12,843,249

Union RR (Pa)—

August—	1933.	1932.	1931.	1930.
Gross from railway	$629,594	$146,677	$450,661	$931,380
Net from railway	265,403	—96,112	96,561	339,783
Net after rents	309,203	—74,453	133,950	385,782
From Jan 1—				
Gross from railway	2,082,352	1,347,733	3,620,392	6,317,438
Net from railway	141,588	—677,487	44,450	1,509,102
Net after rents	319,202	—534,200	382,102	1,783,941

Virginian—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,264,596	$1,026,675	$1,379,667	$1,436,946
Net from railway	702,772	478,088	725,370	718,760
Net after rents	631,030	405,188	631,662	627,960
From Jan 1—				
Gross from railway	8,791,964	8,334,631	10,193,642	11,625,992
Net from railway	4,448,955	3,782,473	4,611,911	5,394,976
Net after rents	3,865,816	3,156,281	3,955,247	4,642,614

Wabash—

August—	1933.	1932.	1931.	1930.
Gross from railway	$3,338,858	$2,771,044	$4,420,498	$5,113,207
Net from railway	840,826	333,837	587,224	1,234,242
Net after rents	354,768	—220,662	—110,443	638,079
From Jan. 1—				
Gross from railway	23,893,538	25,102,570	34,842,634	42,511,078
Net from railway	5,273,777	3,676,897	6,343,686	9,393,610
Net after rents	1,127,957	—845,374	1,349,616	4,676,670

Western Maryland—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,214,787	$891,170	$1,245,610	$1,535,710
Net from railway	441,175	405,683	414,789	567,612
Net after rents	426,821	338,806	347,645	461,066
From Jan 1—				
Gross from railway	7,883,765	7,926,109	10,114,005	12,006,639
Net from railway	2,853,086	2,767,314	3,428,302	4,139,731
Net after rents	2,447,504	2,151,085	2,869,337	3,517,052

Western Ry of Alabama—

August—	1933.	1932.	1931.	1930.
Gross from railway	$99,339	$93,423	$142,290	$171,881
Net from railway	—10,472	—14,053	1,740	8,533
Net after rents	—13,984	—20,941	256	9,269
From Jan 1—				
Gross from railway	821,829	828,020	1,319,882	1,726,214
Net from railway	—16,321	—110,194	99,366	292,109
Net after rents	—42,131	—155,411	57,419	200,151

Wheeling & Lake Erie—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,272,015	$786,421	$1,131,342	$1,351,879
Net from railway	492,053	268,032	289,043	406,568
Net after rents	350,756	154,887	173,675	293,197
From Jan. 1—				
Gross from railway	6,944,978	5,327,072	8,245,843	11,866,597
Net from railway	2,119,432	971,783	1,786,590	3,580,389
Net after rents	1,211,169	132,222	917,486	2,557,719

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.

Month of August—	1933.	1932.	1931.	1930.
Railway oper. revenues	$10,637,319	$11,736,335	$17,061,885	$19,961,236
Railway oper. expenses	8,038,437	7,742,136	10,495,973	12,207,660
Railway tax accruals	929,554	1,242,407	1,641,933	1,762,761
Other debits	23,680	100,760	189,770	241,103
Net ry. oper. income	$1,645,648	$2,651,032	$4,734,209	$5,749,712
Average miles operated	13,532	13,546	13,513	13,231
8 *Mos. End. Aug.* 31—				
Railway oper. revenues	$76,825,866	$87,898,481	$124,865,110	$150,609,573
Railway oper. expenses	62,424,999	69,575,248	92,332,011	112,316,892
Railway tax accruals	7,896,985	8,902,665	10,834,601	11,514,852
Other debits	610,218	758,114	1,662,675	2,569,537
Net ry. oper. income	$5,893,664	$8,662,453	$20,035,822	$24,208,291
Average miles operated	13,550	13,545	13,428	13,156

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Bangor & Aroostook RR.

Month of August—	1933.	1932.	1931.	1930.
Gross oper. revenues	$221,893	$192,102	$286,031	$382,946
Oper. expenses includ'g maint. & depreciation	281,685	321,598	347,776	376,708
Net rev. from oper	def$59,792	def$129,496	def$61,745	$6,238
Tax accruals	16,399	3,690	24,861	32,040
Operating income	def$76,191	def$133,186	def$86,606	def$25,802
Other income	14,060	14,249	23,128	28,664
Gross income	def$62,131	def$118,937	def$63,478	$2,862
Deduct. from gross inc.:				
Int. on funded debt	66,599	67,302	67,508	71,589
Other deductions	383	352	354	556
Total deductions	$66,982	$67,654	$67,862	$72,145
Net deficit	$129,113	$186,591	$131,340	$69,283
8 *Mos. End. Aug.* 31—				
Gross oper. revenues	$3,931,429	$4,425,938	$4,724,829	$5,686,627
Oper. expenses (includ'g maint. & depreciation)	2,397,427	2,746,502	3,391,179	3,593,222
Net rev. from oper	$1,534,002	$1,679,436	$1,333,650	$2,093,405
Tax accruals	358,320	378,446	398,614	469,945
Operating income	$1,175,682	$1,300,990	$935,036	$1,623,460
Other income	6,422	def19,241	42,903	64,473
Gross income	$1,182,104	$1,281,749	$977,939	$1,687,933
Deduct. from gross inc.:				
Int. on funded debt	535,254	538,886	540,867	587,562
Other deductions	4,872	4,936	4,719	7,450
Total deductions	$540,126	$543,822	$545,586	$595,012
Net income	$641,978	$737,927	$432,353	$1,092,921

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 223, and Apr. 8 1933, p. 2413.**

Chicago Rock Island & Pacific Co.

Rock Island Lines.

Month of August—	1933.	1932.	1931.	1930.
Freight revenue	$4,631,534	$4,757,562	$6,839,392	$8,771,498
Passenger revenue	559,874	528,192	895,232	1,337,109
Mail revenue	195,265	207,541	223,791	239,043
Express revenue	64,542	82,918	125,581	200,146
Other revenue	206,930	238,514	346,806	475,687
Total operating rev	$5,658,145	$5,814,727	$8,430,802	$11,023,483
Railway oper. expenses	4,787,851	4,559,170	6,437,752	7,223,528
Net rev. from oper	$870,294	$1,255,557	$1,993,050	$3,799,955
Railway tax accruals	475,000	515,000	550,000	700,000
Uncoll. railway revenue	2,674	965	1,359	311
Total oper. income	$392,620	$739,592	$1,441,691	$3,099,644
Equip. rents—debit bal.	245,766	276,524	361,232	379,434
Jt.facil.rents—debit bal.	83,671	100,858	105,811	93,963
Net ry. oper. income	$63,183	$362,210	$974,648	$2,626,247
8 *Mos. End. Aug.* 31—				
Freight revenue	$35,282,061	$38,634,680	$56,601,721	$66,033,579
Passenger revenue	3,690,918	4,741,221	7,494,345	10,743,991
Mail revenue	1,602,263	1,792,589	1,913,843	2,062,361
Express revenue	594,218	768,663	1,405,035	1,910,684
Other revenue	1,050,533	2,081,341	2,386,620	3,977,313
Total ry. oper. rev	$42,820,623	$48,008,494	$70,466,273	$84,734,132
Railway oper. expenses	34,000,156	38,142,513	51,922,464	63,182,515
Net rev. from oper	$8,820,467	$9,865,951	$18,543,809	$21,531,419
Railway tax accruals	3,865,000	4,250,000	4,480,000	4,748,000
Uncoll. railway revenue	10,370	15,342	15,421	26,401
Total ry. oper. income	$4,945,097	$5,600,639	$14,048,388	$16,777,018
Equip. rents—debit bal.	2,079,381	2,441,585	2,833,944	3,226,597
Jt.facil.rents—debit bal.	628,533	794,481	798,004	852,757
Net operating income	$2,137,183	$2,364,573	$10,416,240	$12,844,742

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2784**

Boston & Maine RR.

Month of August—	1933.	1932.	1931.	1930.
Net ry. oper. income	$769,710	$612,512	$876,053	$1,157,329
Net misc. oper. inc.—Dr.	------	1,622	1,414	516
Other income	93,087	91,904	113,419	107,772
Gross income	$862,797	$702,794	$988,058	$1,264,585
Deductions (rentals, interest, &c.)	641,054	651,917	641,328	667,242
Net income	$221,743	$50,877	$346,730	$597,343
8 Mos. End. Aug. 31—				
Net ry. oper. income	$4,784,503	$4,688,764	$7,024,036	$7,928,299
Net misc. oper. income	Dr.8,728	Dr.3,909	Dr.4,440	12,598
Other income	685,955	740,328	831,329	833,183
Gross income	$5,461,730	$5,425,183	$7,850,925	$8,774,080
Deduc'ns (rentals, int.)	5,184,066	5,190,196	5,259,848	5,279,082
Net income	$277,664	$234,987	$2,591,077	$3,494,998

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Canadian National Rys.

Month of August—	1933.	1932.	1931.	1930.
Gross revenues	$13,376,756	$12,447,578	$14,309,810	$19,067,979
Operating expenses	12,369,725	12,913,769	13,795,775	16,800,995
Net revenue	$1,007,031	$466,191	$514,034	$2,266,982
8 Mos. End. Aug. 31—				
Gross revenues	$94,134,223	$105,409,935	$117,392,910	$148,129,220
Operating expenses	95,285,708	105,047,050	115,214,221	132,185,112
Net revenue	def$1,151,485	$362,885	$2,178,689	$15,944,108

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2234**

Canadian Pacific Ry.

Month of August—	1933.	1932.	1931.	1930.
Gross earnings	$9,943,272	$10,166,229	$11,607,387	$15,951,510
Working expenses	9,204,671	9,469,023	10,454,666	12,629,171
Net profits	$738,601	$697,206	$1,152,721	$3,322,339
8 Mos. End. Aug. 31—				
Gross earnings	$70,809,154	$77,880,872	$96,101,119	$116,368,603
Working expenses	63,841,031	71,072,078	96,092,312	100,235,276
Net profits	$6,968,123	$6,808,794	$9,692,312	$16,133,326

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2230**

(The) Denver & Rio Grande Western RR.

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$1,543,922	$1,459,591	$2,042,097	$2,641,181
Operating expenses	1,014,166	1,024,722	1,343,076	1,807,328
Net revenue	$529,756	$434,869	$699,021	$833,852
Net railway oper. income	380,282	251,938	537,155	648,601
Available for interest	355,165	234,343	537,258	660,727
Int. on funded debt	439,324	443,016	446,708	563,469
Net income	def$84,158	def$208,673	$90,550	$97,258
8 Mos. End. Aug. 31—				
Operating revenues	$9,877,852	$10,255,222	$14,888,203	$18,608,746
Operating expenses	7,600,775	8,617,175	10,995,394	13,583,484
Net revenue	$2,277,077	$1,638,048	$3,892,809	$5,025,262
Net ry. oper. income	1,158,616	386,659	2,703,948	3,821,276
Available for interest	1,035,488	380,381	2,724,163	3,895,417
Int. on funded debt	3,523,306	3,552,845	3,582,384	4,359,201
Net deficit	$2,487,817	$3,172,464	$858,221	$463,784

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2788**

Erie Railroad.

(Including Chicago & Erie RR.)

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$6,950,757	$6,061,795	$7,761,049	$9,348,057
Oper. exps. & taxes	5,111,785	5,054,726	6,501,937	7,542,241
Operating income	$1,838,972	$1,007,069	$1,259,112	$1,805,815
Hire of equip. & joint facil. rents—net deb	367,517	430,140	401,643	384,494
Net ry. oper. income	$1,471,456	$576,929	$857,469	$1,421,321
8 Mos. End. Aug. 31—				
Operating revenues	47,145,806	48,743,916	61,981,988	73,559,616
Operating exps. & taxes	36,786,577	41,317,779	51,737,897	61,215,023
Operating income	$10,359,229	$7,426,137	$10,244,090	$12,344,593
Hire of equip. & joint facil. rents—net deb	2,431,774	2,726,862	2,715,192	2,819,831
Net ry. oper. income	$7,927,455	$4,699,675	$7,528,898	$9,524,762

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1876 and Apr. 15 '33, p. 2598.**

Georgia & Florida RR.

Month of August—	1933.	1932.	1931.	1930.
Net ry. oper. income	$67,544	—$11,593	$31,079	$86,099
Non-oper. income	722	1,572	2,036	2,315
Gross income	$68,266	—$10,021	$33,116	$88,415
Deduct. from income	1,171	1,167	1,150	1,151
Surpl. applic. to int	$67,094	—$11,189	$31,966	$87,263
8 Mos. End. Aug. 31—				
Net ry. oper. income	6,622	—160,239	—32,994	49,067
Non-oper. income	11,213	13,080	13,768	13,833
Gross income	$17,836	—$147,160	—$19,225	$62,900
Deductions from income	8,064	9,460	9,246	9,471
Surp. applic. to int	$9,772	—$156,620	—$28,472	$53,428

Gulf Coast Lines.

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$639,564	$626,351	$755,272	$1,144,890
Net ry. oper. income	25,373	def26,250	140,275	266,890
8 Mos. End. Aug. 31—				
Operating revenues	$5,613,878	$7,210,428	$8,208,698	$11,206,062
Net ry. oper. income	248,498	883,570	1,520,569	2,627,300

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

Maine Central RR.

Month of August—	1933.	1932.	1931.	1930.
Railway oper. revenues	$911,033	$873,676	$1,271,428	$1,585,702
Surplus after charges	18,294	def60,094	32,732	123,024
8 Mos. End. Aug. 31—				
Railway oper. revenues	$6,857,472	$7,793,321	$10,406,417	$12,963,336
Surplus after charges	def24,348	def365,487	81,324	736,233

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$2,247,483	$2,256,632	$2,944,740	$3,932,399
Operating expenses	1,683,020	1,538,170	1,990,892	2,559,806
Available for interest	292,743	414,652	520,656	940,166
Int. charges including adjustment bonds	404,369	405,248	405,762	406,180
Net income	def$111,626	$9,404	$114,894	$533,986
8 Mos. End. Aug. 31—				
Operating revenues	15,839,866	17,704,896	22,755,299	29,781,763
Operating expenses	12,465,422	13,192,181	17,306,972	21,151,238
Available for interest	809,349	1,882,179	2,493,918	5,575,520
Int. charges incl. adjust. bonds	3,235,165	3,242,195	3,245,971	3,267,236
Net income	def$2,425,816	def$1360,016	def$752,052	$2,308,284

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

New York New Haven & Hartford RR.

Month of August—	1933.	1932.	1931.	1930.
Gross	$6,034,888	$5,656,419	$8,260,810	$9,831,098
Net railway oper. income	929,773	545,201	1,438,786	2,442,504
Net after charges*	—126,315	—478,533	572,282	1,477,519
8 Mos. End. Aug. 31—				
Gross	$43,874,391	$50,966,012	$68,398,163	$80,377,849
Net railway oper. income	4,802,281	7,346,704	12,412,150	16,085,560
Net after charges*	—3,524,653	—75,243	6,271,789	9,609,972

* Before guarantees on separately operated properties.

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2232, and Apr. 8 1933, p. 2414.**

New York Ontario & Western Ry.

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$1,034,845	$987,579	$1,203,546	$1,191,972
Operating expenses	682,310	667,481	827,795	809,961
Net rev. from ry. oper.	$352,536	$320,098	$375,750	$382,010
Railway tax accruals	38,000	55,000	42,500	42,500
Uncollectible ry. revs	7	11	1,061	129
Total ry. oper. income	$314,529	$265,087	$332,189	$339,380
Equip. & joint facility rents (net)—Dr	51,791	51,908	73,428	53,877
Net oper. income	$262,739	$213,180	$258,761	$285,503
8 Mos. End. Aug. 31—				
Operating revenue	6,511,831	7,040,372	7,833,728	7,359,761
Operating expenses	4,597,742	4,965,767	5,633,712	6,001,176
Net rev. fr. ry. oper.	$1,914,089	$2,074,605	$2,200,015	$1,358,585
Railway tax accruals	325,000	380,000	340,000	340,000
Uncollectible ry. revs	1,057	716	1,387	583
Total ry. oper. income	$1,588,032	$1,693,890	$1,858,628	$1,018,001
Equip. and joint facility rents (net)—Dr	299,117	455,015	538,716	361,743
Net operating income	$1,288,915	$1,238,874	$1,319,911	$656,258

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1861**

Norfolk & Western Ry. Co.

Month of August—	1933.	1932.	1931.	1930.
Aver. mileage operated	2,239	2,268	2,282	2,240
Net ry. oper. income	$3,092,479	$1,485,458	$2,267,423	$3,262,506
Other inc. items (bal.)	308,696	123,240	134,185	153,938
Gross income	$3,401,174	$1,608,698	$2,401,609	$3,416,445
Int. on funded debt	281,150	336,381	363,013	411,451
Net income	$3,120,025	$1,272,317	$2,038,595	$3,004,993
Prop. of oper. expenses to oper. revenues	52.02%	58.92%	60.53%	55.48%
Prop. of transp. expenses to oper. revenues	18.61%	25.21%	25.12%	22.85%
8 Mos. End. Aug. 31—				
Aver. mileage operated	2,232	2,268	2,249	2,240
Net ry. oper. income	$14,494,256	$9,337,504	$14,698,485	$22,278,817
Other inc. items (bal.)	1,026,248	1,176,943	1,644,598	1,773,826
Gross income	$15,520,504	$10,514,447	$16,343,084	$24,052,644
Int. on funded debt	2,585,037	2,764,847	3,066,596	3,309,319
Net income	$12,935,467	$7,749,599	$13,276,487	$20,743,324
Prop. of oper. expenses to oper. revenues	57.66%	65.46%	64.18%	59.82%
Prop. of transp. expenses to operating revenues	22.59%	27.00%	26.44%	24.03%

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2231**

St. Louis Southwestern Ry. Lines.

Month of August—	1933.	1932.	1931.	1930.
Net ry. oper. income	$108,697	def$169,491	$250,547	$198,755
Non-operating income	7,482	11,146	11,699	11,739
Gross income	$116,179	def$158,345	$262,247	$210,494
Deduct. from gross inc.	266,405	285,678	251,918	239,633
Net income	def$150,226	def$444,022	$10,328	def$29,138
8 Mos. End. Aug. 31—				
Net ry. oper. income	1,035,234	def345,077	1,460,727	1,684,960
Non-operating income	56,731	89,714	93,726	105,128
Gross income	$1,091,965	def255,363	$1,554,453	$1,790,089
Deduct. from gross inc.	2,297,347	2,183,350	1,988,847	1,845,777
Net deficit	$1,205,382	$2,438,713	$434,393	$55,688

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3336**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry.)

Month of August—	1933.	1932.	1931.	1930.
Net after rents	$409,322	Dr$92,052	$185,721	$808,802
Other income(net)—Dr.	93,020	97,156	90,187	15,392
Int. on funded debt—Dr.	592,370	527,584	574,396	572,791
Net loss	$276,069	$716,792	$478,862	Cr$216,617
Division of net between:				
Soo Line	Dr288,386	Dr402,074	Dr377,947	244,862
W. C. Ry. Co.—Dr.	Cr12,317	314,718	100,915	28,244
Total system	Dr$276,069	Dr$716,792	Dr$478,862	$216,617
8 Mos. End. Aug. 31—				
Net after rents	134,507	Dr1,973,188	$289,515	$1,697,776
Other income (net)—Dr.	746,761	746,616	617,784	130,215
Int. on funded debt—Dr.	4,612,766	4,188,203	4,556,141	4,479,910
Net deficit	$5,225,019	$6,908,007	$4,584,410	$2,912,349
Division of net between:				
Soo Line—Dr.	3,803,285	4,550,085	2,836,802	1,444,447
W. C. Ry. Co.—Dr.	1,421,734	2,357,922	1,747,607	1,467,901
Total System—Dr.	$5,225,019	$6,908,007	$4,584,410	$2,912,349

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Pennsylvania RR. Regional System.

	——Month of August——		—8 Mos. End. Aug. 31—	
Revenues—	1933.	1932.	1933.	1932.
Freight	$25,302,878	$17,119,656	$156,885,525	$152,086,917
Passenger	4,868,231	4,772,502	33,888,316	42,129,279
Mail	889,075	930,670	7,268,832	7,923,375
Express	327,864	368,000	3,063,220	4,175,181
All other transportation	627,782	557,284	4,418,975	4,828,301
Incidental	922,444	872,827	6,217,426	7,664,708
Joint facility—*Cr.*	38,265	35,333	277,168	318,381
Joint facility—*Dr.*	5,470	5,875	52,707	70,433
Ry. oper. revenues	$32,971,069	$24,650,397	$211,966,755	$219,055,709
Expenses—				
Maint. of way & struc.	3,206,152	1,845,895	17,051,659	18,415,550
Maint. of equipment	6,483,515	4,941,875	41,072,833	45,047,542
Traffic	501,013	552,510	4,052,596	5,072,803
Transportation	10,064,118	9,478,909	73,846,194	85,125,957
Miscellaneous operations	313,207	322,427	2,334,385	3,033,378
General	1,247,524	1,295,738	9,951,698	11,384,308
Transp. for invest.—*Cr.*	6,527	5,043	401,761	360,578
Ry. oper. expenses	$21,809,002	$18,432,311	$147,907,604	$167,718,960
Net rev. from ry. oper.	11,162,067	6,218,086	64,059,151	51,336,749
Railway tax accruals	2,804,500	3,040,600	19,011,500	20,032,300
Uncollectible ry. revs.	38,294	10,975	83,623	54,164
Ry. operating income	$8,319,273	$3,166,511	$44,964,028	$31,250,285
Equip. rents—debit bal.	954,846	943,305	6,568,203	6,821,449
Jt. facil. rents—deb. bal.	175,785	172,418	1,101,616	713,161
Net ry. oper. income	$7,188,642	$2,050,788	$37,294,209	$23,715,675
Rev. shown above includes emergency chgs. amounting to	$838,798	------	$5,077,311	------

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR. for the period subsequent to June 24 1933, that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the year 1932 include the results of operation of the West Jersey & Seashore RR. for the entire period covered by this statement.

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2410**

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

Month of August—	1933.	1932.	1931.	1930.
Operated mileage	5,890	5,890	5,890	5,926
Freight revenues	$3,119,006	$3,011,669	$4,120,564	$5,316,511
Passenger revenue	241,252	273,399	479,026	749,203
Other revenue	274,235	292,434	377,427	511,510
Total oper. revenue	$3,634,493	$3,577,502	$4,977,017	$6,577,224
Maint. of way & struct.	631,374	512,575	571,684	905,945
Maintenance of equipm't	899,420	757,930	845,431	1,019,652
Transportation expenses	1,161,190	1,206,589	1,683,433	2,122,684
Other expenses	264,444	286,301	375,127	381,710
Total oper. expenses	$2,956,428	$2,763,395	$3,475,675	$4,429,993
Net ry. operating income	582,006	485,486	1,054,757	1,707,671
Balance available for int	612,188	497,746	1,053,146	1,824,259
8 *Mos. End. Aug. 31*—				
Operated mileage	5,890	5,890	5,889	5,844
Freight revenues	$22,957,493	$23,404,371	$32,298,654	$40,483,176
Passenger revenue	1,513,320	2,235,124	3,924,849	5,983,622
Other revenue	2,212,710	2,533,813	3,427,800	4,244,985
Total oper. revenue	$26,683,523	$28,173,307	$39,661,303	$50,711,784
Maint. of way & struct.	4,577,483	4,089,332	4,454,812	6,603,497
Maintenance of equipm't	6,247,142	6,298,756	7,066,802	9,523,069
Transportation expenses	9,157,530	10,348,680	14,457,750	17,811,699
Other expenses	2,051,578	2,420,440	3,044,368	2,915,605
Total oper. expenses	$22,033,734	$23,157,208	$29,023,733	$36,853,872
Net ry. operating income	1,695,458	1,612,879	7,066,435	10,765,996
Balance available for int.	2,048,701	1,695,187	7,666,420	12,032,332

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

Texas & Pacific Ry.

Month of August—	1933.	1932.	1931.	1930.
Operating revenues	$1,628,741	$1,694,838	$2,446,047	$3,020,142
Operating expenses	1,099,375	1,142,539	1,691,957	2,066,965
Net ry. from oper.	$529,366	$552,299	$754,090	$953,177
Railway oper. income	427,981	441,601	638,538	797,599
Net ry. oper. income	294,451	325,298	402,571	585,346
Gross income	325,652	360,662	------	618,627
Net income	def30,877	6,689	151,343	275,615
8 *Mos. End. Aug. 31*—				
Operating revenues	13,212,941	13,968,827	21,099,913	25,890,433
Operating expenses	9,253,552	10,035,351	14,268,930	18,146,063
Net ry. from oper.	$3,959,389	$3,933,476	$6,830,983	$7,744,370
Railway oper. income	3,144,473	3,005,056	5,705,482	6,335,381
Net ry. oper. income	2,153,628	1,934,201	4,090,936	4,688,555
Gross income	2,395,297	2,250,564	------	5,010,735
Net income	def453,553	def609,696	1,531,857	2,292,771

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Western Maryland Ry. Co.

Month of August—	1933.	1932.	1931.	1930.
Net ry. oper. income	$426,821	$338,806	$347,645	$461,066
Other income	8,024	9,452	8,912	12,791
Gross income	$434,845	$348,258	$356,563	$473,857
Fixed charges	271,487	268,441	287,275	288,909
Net income	$163,358	$79,817	$69,288	$184,948
8 *Mos. End. Aug. 31*—				
Net ry. oper. income	$2,447,504	$2,151,085	$2,869,337	$3,517,052
Other income	90,904	86,478	99,041	113,360
Gross income	$2,538,408	$2,237,563	$2,968,378	$3,630,412
Fixed charges	2,177,228	2,155,103	2,311,726	2,315,285
Net income	$361,180	$2,460	$656,652	$1,315,127

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3528**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	——Month of August——		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,298,961	$1,250,579	$15,427,981	$16,265,377
Oper. expenses, includ'g taxes & maintenance	591,310	530,536	6,512,241	6,904,128
Gross income	$707,651	$720,043	$8,915,740	$9,361,248
Fixed charges			4,668,975	4,585,560
Net income			$4,246,764	$4,775,688
Provision for retirement reserve			1,016,166	934,200
Dividends on preferred stock			2,342,057	2,340,002
Balance			$888,540	$1,501,486

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

Alabama Water Service Co.

12 *Months Ended Aug. 31*—	1933.	1932.
Operating revenues	$714,949	$792,314
Operating expenses	252,141	286,133
Rent for leased property	8,730	9,099
Maintenance	21,876	30,775
Provision for uncollectible accounts	14,753	5,571
General taxes	81,747	96,061
Net earnings before provision for Federal income tax and retirements and replacements	$335,702	$364,674
Other income	4,423	3,665
Gross corporate income	$340,125	$368,339
Interest on funded debt	212,314	215,116
Miscellaneous interest	583	973
Amortization of debt discount and expense	957	842
Provision for Federal income tax	3,753	5,357
Provision for retirements and replacements	88,598	41,000
Miscellaneous deductions	4,949	3,087
Net income before preferred stock divs. and int. on notes & 5% debens. subordinated thereto	$28,971	$101,964

Notes.—Interest on $372,000 5% debentures owned by Federal Water Service Corp. is subordinated to the payment of preferred dividends.

At Aug. 31 1933 the cumulative preferred dividend not declared amounted to $30,555 and the subordinated interest not accrued amounted to $13,950.

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2972**

Alaska Pacific Salmon Corp.

Earnings for 5 Months Ended May 31 1933.

Net income after all charges	$26,617

American Rolling Mill Co.

Earnings for 6 Months Ended June 30 1933.

Net sales	$16,231,224
Cost of products sold and selling and administrative expenses	13,889,080
Profit from operations	$2,342,145
Interest and dividends earned and sundry other income	269,655
Gross income	$2,611,799
Interest on funded debt	1,091,662
Other interest	3,367
Federal income tax	4,000
Maintenance and repairs	1,258,317
Depreciation	913,779
Net deficit	$659,325

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

American & Foreign Power Co., Inc.

(And Subsidiaries)

[Before deducting Exchange adjustments]

	12 *Mos. Ended Mar. 31*—	
Subsidiaries—	1933.	1932.
Operating revenues	$51,902,547	$62,010,147
Operating expenses, including taxes	28,521,549	*32,166,227
Net revenues from operation	$23,380,998	$29,843,920
Other income (net)	793,806	*1,380,743
Gross corporate income	$24,174,804	$31,224,663
Interest to public and other deductions	$3,998,034	$4,524,300
Less interest charged to construction	128,339	1,275,835
Net interest to public and other deductions	$3,869,695	$3,248,465
Balance	$20,305,109	$27,976,198
Retirement reserve appropriations	3,175,078	3,140,628
Balance	$17,130,031	$24,835,570
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods, whether earned or unearned)	2,467,492	2,532,229
Balance	$14,662,539	$22,303,341
Portion applicable to minority interests	177,222	231,691
Net equity of American & Foreign Power Co., Inc., in income of subsidiaries (of which only part is available in U. S. currency)—before deducting exchange adjustments	$14,485,317	$22,071,650
American & Foreign Power Company, Inc.—		
Net equity of American & Foreign Power Co., Inc., in income of subsidiaries (as above)	$14,485,317	$22,071,650
Other income	141,342	317,237
Total	$14,626,659	$22,388,887
Expenses, including taxes	364,136	1,291,903
Balance applicable to interest	$14,262,523	$21,096,984
Interest to public and other deductions	8,039,402	7,121,126
Balance—before deducting exchange adjustments	$6,223,121	$13,975,858

* Reclassified from amounts previously reported

The above statement, which reflects foreign currency conversion into United States currency in accordance with certain procedure, rates and restrictions, presents the income results before taking into account the exchange losses or profits on working capital in foreign currencies.

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	——Month of August——		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,828,362	$3,486,472	$42,662,515	$45,698,181
Oper. exp., maint. & tax.	1,883,290	1,772,051	20,580,733	22,414,678
Gross income	$1,945,072	$1,714,420	$22,081,781	$23,283,503
Interest & amortization of discount of subsids.			$8,757,523	$8,721,245
Preferred dividends of subsidiaries			5,690,915	5,641,265
Interest & amortization of discount of American Water Works & Electric Co., Inc.			1,298,242	1,317,755
Reserved for renewals, retirements and depletion			2,837,977	2,665,393
Net income			$3,497,123	$4,937,842
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,297,123	$3,737,842
Shares of common stock			1,739,377	1,750,888
Earnings per share			$1.31	$2.14

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Atlas Brewing Co.

Earnings for Five Months Ended May 31.

Net income after all charges	$479,276
Earnings per share on 300 shares capital stock	$1.60

Bellanca Aircraft Corp.

8 *Months Ended Aug. 31*—	1933.	1932.
Net sales	$411,911	$182,814
Net profit after deprec. reserves for taxes, &c.	41,252	loss82,640

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2614**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

	Month of July 1933.	Month of July 1932.	7 Mos. End. July 31 1933.	7 Mos. End. July 31 1932.
Operating revenues	$1,687,292	$1,427,581	$13,095,422	$11,559,367
Oper. exp. (incl. deprec.)	1,497,987	1,518,388	11,358,299	11,211,915
Net oper. revenue	$189,305	def$90,806	$1,737,122	$347,451
Taxes	19,068	17,488	118,365	130,457
Operating income	$170,237	def$108,294	$1,618,757	$216,993
Other income	3,585	6,467	40,754	69,356
Gross income	$173,822	def$101,827	$1,659,511	$286,349
Interest and rentals	143,869	151,104	1,042,309	1,075,719
Net income	$29,952	def$252,931	$617,201	def$789,369

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3395**

Barcelona Traction, Light & Power Co., Ltd.

	Month of August 1933. Pesetas.	Month of August 1932. Pesetas.	8 Mos. End. Aug. 31 1933. Pesetas.	8 Mos. End. Aug. 31 1932. Pesetas.
Gross earns. from oper	8,736,334	8,302,902	74,548,408	72,855,971
Operating expenses	3,285,418	2,976,348	25,553,990	24,321,799
Net earnings	5,450,916	5,326,554	48,994,418	48,534,172

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 484**

Benguet Consolidated Mining Co.

6 *Months Ended June* 30—	1933.	1932.
Net inc. after deprec., deplet. & other charges	$1,219,617	$573,392
Earnings per share on 2,000,000 shares stock	$0.61	$0.29

Brazilian Traction, Light & Power Co., Ltd.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug 31 1933.	8 Mos. End. Aug 31 1932.
Gross earns. from oper.	$2,527,084	$2,330,367	$18,911,298	$20,449,266
Operating expenses	1,116,172	1,024,378	8,531,620	8,601,540
Net earnings	$1,410,912	$1,305,989	$10,379,678	$11,847,726

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year, but this comparison is more favorable on account of the disturbed conditions in Brazil in August 1932.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary, although less than the officia rate which is nominal only.

☞ *Last complete annual report in Financial Chronicle* **July 1 '33 p. 133**

British Type Investors, Inc.

Earnings for 6 *Months Ended Aug.* 31 1933.

Cash dividends	$10,503
x Periodic stock dividends	2,530
Interest on bonds	2,240
Interest on bank balances	34
Arbitrate, premium on stocks loaned, option commissions, &c.	40,874
Total income	$56,183
Interest on loans	3,125
Expenses	19,699
y Net income before profit and loss on securities	$33,358

x At market value on record date for payment of stock dividend. y Loss on sale of securities amounting to $254,747 charged directly to capital surplus.

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2979**

Canada Northern Power Corp.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Gross earnings	$303,794	$278,956	$2,390,965	$2,273,441
Operating expenses	92,657	90,205	724,831	711,607
Net earnings	$211,137	$188,751	$1,666,134	$1,561,834

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2066**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	Month of August 1933.	Month of August 1932.	12 Mos. End. Aug. 31 1933.	12 Mos. End. Aug. 31 1932.
Gross earnings	$8,941,108	$8,675,419	$109193,433	$119841,768
Oper. exps., incl. taxes and maintenance	4,311,833	4,133,174	49,927,652	54,015,979
Gross income	$4,629,275	$4,542,244	$59,265,781	$65,825,789
Fixed charges, incl. interest, amortiz. of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp			40,440,633	39,208,583
Net income			$18,825,147	$26,617,206
Provision for retirement reserve			9,516,279	9,565,112
Dividends on preferred stock			8,996,025	8,995,602
Balance			$312,843	$8,056,490

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3902**

(Arnold) Constable & Co., Inc.

6 *Months Ended July* 31—	1933.	1932.
Loss	$22,796	$157,727

Sales for the 6 months ended July 31 1933 totaled $2,547,988.

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2427**

Consumers Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of August 1933.	Month of August 1932.	12 Mos. End. Aug. 31 1933.	12 Mos. End. Aug. 31 1932.
Gross earnings	$2,059,028	$2,032,154	$26,188,659	$29,141,095
Oper. exps., incl. taxes and maintenance	1,005,531	900,864	11,610,521	11,757,009
Gross income	$1,053,497	$1,131,289	$14,578,138	$17,384,085
Fixed charges			4,681,383	4,317,855
Net income			$9,896,754	$13,066,229
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,161,513	4,188,656
Balance			$2,951,241	$6,093,573

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Devoe & Raynolds, Inc.

9 *Months Ended Aug.* 31—	1933.	1932.
Net income before Fed. taxes	$465,000	def$128,000

The company reports for quarter ended Aug. 31 1933 profit of $417,361 after expenses, depreciation, &c., but before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1206**

Eastern Massachusetts Street Ry.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Railway oper. revenues	$468,630	$476,642	$3,903,052	$4,338,431
Railway oper. expenses	325,656	331,943	2,536,909	2,996,868
Net rev. from oper	$142,974	$144,699	$1,366,142	$1,341,563
Taxes	24,393	28,591	179,906	202,641
Balance	$118,581	$116,107	$1,186,236	$1,138,922
Other income	13,881	8,992	100,982	80,445
Gross corp. income	$132,463	$125,100	$1,287,218	$1,219,368
Interest on funded debt, rents, &c	71,833	74,303	593,247	605,263
Available for depreciation, dividends, &c	$60,629	$50,797	$693,970	$614,105
Deprec. & equalization	103,033	100,939	858,534	866,680
Net inc. car'd to loss	$42,403	$50,143	$164,563	$252,574

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1718**

Edmonton Street Ry.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Revenue—				
Passenger	$42,351	$46,504	$433,047	$480,117
Advertising	213	172	2,029	2,575
Special cars	37	6	189	107
Police	233	233	1,866	1,907
Mail carriers	371	371	2,970	2,970
Other revenue	256	295	3,148	3,547
Total	$43,462	$47,582	$443,251	$491,226
Expenditure—				
Maint. of track & overhead	$3,399	$3,246	$24,455	$26,215
Maintenance of cars	6,273	5,615	9,281	51,030
Traffic	194	217	1,863	1,901
Power	4,744	4,847	45,932	48,283
Other transp. expenses	19,645	21,533	164,808	173,752
General & miscellaneous	3,638	3,498	32,496	32,138
Total operation	$37,896	$38,958	$318 837	$333,321
Operation surplus	5,566	8,623	124,413	157,904
Fixed charges	12,591	17,506	100,731	140,050
Renewals	------	------	18,000	19,000
Total deficit	$7,025	$8,882	surp$5,682	$1,145

Engineers Public Service Co.

(And Constituent Companies)

	Month of August 1933.	Month of August 1932.	12 Mos. Ended Aug. 31 1933.	12 Mos. Ended Aug. 31 1932.
Gross earnings	$3,498,677	$3,655,259	$42,184,425	$47,029,231
Operation	1,421,291	1,470,942	16,586,126	19,111,862
Maintenance	188,412	198,694	2,169,948	2,659,244
Taxes	377,547	358,051	4,028,029	4,008,667
Net oper. revenue	$1,511,426	$1,627,570	$19,400,320	$21,249,456
Inc. from other sources a	35,008	113,061	821,642	1,358,296
Balance	$1,546,435	$1,740,631	$20,221,962	$22,607,753
Int. and amortization	717,579	723,921	8,698,406	8,627,962
Balance	$828,855	$1,016,709	$11,523,556	$13,979,791
Reserve for retirements			4,505,936	4,660,115
Balance			$7,017,620	$9,319,675
Dividends on pref. stock of constituent cos			b4,334,920	4,325,576
Balance			$2,682,699	$4,994,099
Amount applicable to common stock of constituent companies in hands of public			12,317	37,383
Balance for dividends and surplus			$2,670,382	$4,956,715
Divs. on pref. stock of Engineers Pub. Serv. Co.			2,323,549	2,323,548
Balance for common stock divs. and surplus			$346,832	$2,633,167
Earnings per share of common stock c			d$.18	$1 38

a Interest on funds for construction purposes of $402,242 (1932—$918,248) and income from miscellaneous investments.

b Includes cumulative dividends not paid of $1,738,196.

c After deducting 10.7% (1932—9.9%) of gross earnings for retirements.

d The earnings of Puget Sound Power & Light Co. and the Key West Electric Co., adjusted for minority interest, were in the aggregate $638,479 less than the full dividends on preferred stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to $.52 per share on Engineers Public Service Co. com. stock.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

Fisk Rubber Corp.

(And Subsidiaries.)

Earnings for Period from May 20 1933 *to June* 30 1933.

Sales	$1,335,788
Net income after expenses, Fed. taxes & prov. for capital stock tax	191,279

Note.—Company issued a separate statement of export accounts in liquidation for the same period showing net profit, after expenses and including $4,999 profit on exchange, of $24,686 transferred to reserve.

Fox Film Corp.

(And Wholly Owned Subsidiary Controlled or Affil. Cos.)

[But excluding Wesco Corp. and subsidiaries]

Pro Forma Income Account for 13 *Weeks Ended July* 1 1933.

Gross income from sales and rentals	$7,697,549
Other income	292,403
Total income	$7,989,952
Expenses	2,090,520
Amortization of production costs	4,420,844
Participation in film rental	1,236,211
Interest	83,609
Amortization of discounts and expenses on funded debt	16,068
Depreciation	67,984
Operating profit	$74,717
Profit on foreign exchange	284,328
Settlement of contracts entered into in prior years	*Dr*156,000
Surplus	$203,045

As the result of the reorganization, obligations of the corporation in the nature of bank loans and debentures together with accrued interest, aggregating in all $37,917,754 were retired and canceled. Interest on these obligations from April 1 to Aug. 1 was charged to paid-in surplus. The corporation now has no bank borrowings and only $1,783,600 of its debenture issue remains outstanding.

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2707**

Gamewell Co.
(And Subsidiaries.)

3 *Mos. End. Aug.* 31—	1933.	1932.	1931.	1930.
Operating income	loss$41,647	loss$34,331	$181,445	$266,685
Miscellaneous income	19,788	22,768	23,023	16,696
Total income	loss$21,859	loss$11,563	$204,468	$283,382
Fed taxes & deprec	22,080	22,424	48,287	61,611
Other deductions	------	36,442	------	------
Net income	loss$43,939	loss$70,429	$156,181	$221,771
Shs. com. stk. outstand.	119,304	119,304	119,304	118,928
Earnings per share	Nil	Nil	$0.95	$1.63

☞ *Last complete annual report in Financial Chronicle* **Sept. 23 '33, p. 2278**

Georgia Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,834,731	$1,784,408	$22,040,542	$23,319,541
Oper. exps., incl. taxes and maintenance	775,579	774,999	9,133,865	10,359,825
Gross income	$1,059,151	$1,009,408	$12,906,676	$12,959,716
Fixed charges			5,982,619	5,608,012
Net income			$6,924,057	$7,351,703
Provision for retirement reserve			1,320,000	1,306,156
Dividends on first preferred stock			3,117,020	3,446,504
Balance			$2,487,036	$2,599,041

Honolulu Rapid Transit Co., Ltd.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
	1933.	1932.	1933	1932.
Gross rev. from transp.	$61,233	$70,289	$481,156	$596,525
Operating expenses	45,048	46,673	390,604	399,509
Net rev. from transp.	$16,185	$23,616	$90,552	$197,016
Rev. other than transp.	2,048	1,397	12,716	11,929
Net rev. from oper.	$18,233	$25,014	$103,269	$208,945
Taxes assign. to ry. oper.	1,928	6,896	57,928	69,011
Depreciation	10,620	10,000	84,962	83,529
Profit and loss	330	564	2,594	1,444
Replacements	------	------	152	1,346
Total deduc. from rev.	$12,879	$17,461	$145,637	$155,332
Net revenue	5,354	7,552	def42,368	53,613

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1884**

Hotel Waldorf-Astoria Corp.

6 *Months Ended June* 30—	1933.	1932.
Net loss after int., taxes, deprec., amortiz. & other charges	$1,486,847	$1,537,961

Hudson & Manhattan RR.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
	1933.	1932.	1933.	1932.
Gross oper. revenue	$618,201	$709,459	$5,375,383	$6,304,971
Oper. expenses & taxes	378,711	388,436	3,093,188	3,435,322
Operating income	$239,490	$321,023	$2,282,194	$2,869,649
Non-operating income	25,170	26,772	199,075	229,978
Gross income	$264,660	$347,795	$2,481,270	$3,099,627
Income charges	315,083	313,711	2,516,432	2,524,284
Net income	def$50,423	$34,083	def$35,162	$575,343

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Los Angeles Biltmore Co.

Earnings for 8 *Months Ended Aug.* 31 1933.

Net loss	$471,381

Madison Square Garden Corp.
(And Wholly Owned Subsidiaries)

Quarter End. Aug. 31—	1933.	1932.	1931.	1930.
Net loss after charges	x$165,523	x$156,144	$314,853	$74,468

x Does not include the operations of the Boston Madison Square Garden Corp., a partly-owned subsidiary, which showed a net loss for the quarter of $31,839, compared with a loss of $35,893 for the similar quarter of last year, a loss of $33,946 in the 1931 quarter and a loss of $111,643 in the 1930 quarter.

☞ *Last complete annual report in Financial Chronicle* **July 8 '33, p. 325**

Mexican Petroleum Co., Ltd., of Del.
(And Subsidiaries)

6 *Months Ended June* 30—	1933.	1932.
Net loss after depreciation, depletion, amortization and intangible development costs	$2,484,130	$3,253,884

Midland Royalty Corp.

Earnings for Six Months Ended June 30 1933.

Net income after expenses, taxes, depletion and other deductions	$2,250

National Power & Light Co.
(And Subsidiaries)

12 *Months Ended June* 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,020,648	$74,556,525
Operating expenses, including taxes	35,195,332	38,929,019
Net revenues from operation	$32,825,316	$35,627,506
Other income	212,536	362,241
Gross corporate income	$33,037,852	$35,989,747
Interest to public and other deductions	12,862,468	13,006,451
Interest charged to construction	*Cr*6,691	*Cr*96,885
Retirement reserve appropriations	5,464,392	5,703,888
Balance	$14,717,683	$17,376,293
Pref. divs. to public (full div. requirements applicable to respective 12 month periods, whether earned or unearned)	6,039,666	6,055,345
Portion applicable to minority interest	26,414	48,618
Net equity of National Power & Light Co. in income of subsidiaries	$8,651,603	$11,272,330
National Power & Light Co.—		
Net equity of National Power & Light Co. in income of subsidiaries (as shown above)	$8,651,603	$11,272,330
Other income	217,616	391,063
Total income	$8,869,219	$11,663,393
Expenses, including taxes	131,383	140,713
Balance applicable to interest and other deduc'ns	$8,737,836	$11,522,680
Interest to public and other deductions	1,348,217	1,356,740
Balance carried to earned surplus	$7,389,619	$10,165,940

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1573**

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1933.	1932.	1933.	1932.
Gross oper. earnings	$410,011	$398,158	$4,658,571	$5,216,483
Maintenance	9,553	14,269	143,532	187,059
Taxes (incl. Fed.inc.tax)	37,735	39,433	384,737	417,350
Other oper. & gen. exp.	123,315	121,224	1,551,150	1,888,481
Total oper. & gen. expenses & taxes	$170,604	$174,928	$2,079,421	$2,492,891
Operating profits	239,407	223,229	2,579,150	2,723,591
Non-oper. earns. (net)	2,740	2,757	71,494	115,577
Total income	$242,147	$225,987	$2,650,645	$2,839,169
Interest	131,012	130,029	1,576,517	1,561,111
Balance	$111,135	$95,958	$1,074,128	$1,278,058
Depreciation	49,073	68,426	682,185	655,504
Balance	$62,061	$27,531	$391,942	$622,553
Disc. & exp. on sec. sold	8,751	8,893	107,699	107,351
Miscell. additions and deductions (net cr.)	*2,943	3,171	204,583	115,011
Surplus avail. for redemp. of bds., divs., &c	$50,367	$21,809	$488,826	$630,213

*Net debit.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

New York Athletic Club.

8 *Months Ended July* 31—	1933.	1932.
Total income	$1,104,491	$1,311,358
Amount available for bond interest	107,131	192,739

No mention is made of depreciation charges and $58,520 taxes for first half of 1933 are unpaid.

New York Water Service Corp.
(& Subsidiary, Rochester & Lake Ontario Water Service Corp.)

12 *Months Ended Aug.* 31—	1933.	1932.
Operating revenues	$2,831,689	$2,821,347
Operation	779,599	780,441
Provision for uncollectible accounts	62,729	14,688
General expense charged to construction—*Cr*	2,403	21,403
Maintenance	71,512	92,964
General taxes	254,188	268,196
Net earnings	$1,666,065	$1,686,461
Dividend revenue	28,700	31,061
Miscellaneous income	18,771	22,143
Gross corporate income	$1,713,536	$1,739,666
Interest on mortgage debt	794,624	794,682
Interest on gold notes	97,735	112,500
Miscellaneous interest (incl. int. chgd. to constr.)	18,552	4,976
Amortization of debt discount and expense	48,928	68,313
Provision for Federal income tax	55,952	52,617
Prov. for retirements and replacements	183,500	161,000
Miscellaneous deductions	12,048	10,787
Net income	$502,196	$534,791
x Dividends on preferred stock	------	11,633

x Cumulative preferred dividends which have not been declared or paid for the year ended Aug. 31 1932 amount to $267,559 and for the year ended Aug. 31 1933 amount to $279,192.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

New York Westchester & Boston Ry.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenue	$135,109	$152,124	$1,122,822	$1,257,948
Railway oper. expenses	113,294	112,100	896,599	917,643
Net oper. revenue	$21,815	$40,023	$226,222	$340,305
Taxes	26,854	28,077	214,832	216,693
Operating income	def$5,038	$11,945	$11,390	$123,612
Non-operating income	2,049	2,356	15,417	18,632
Gross income	def$2,988	$14,302	$26,808	$142,245
Deductions—				
Rents	33,531	33,537	269,350	269,382
Bond, note, equip. trust certificate int. (all int. on advances)	208,385	204,015	1,653,576	1,618,643
Other deductions	2,308	2,012	18,921	18,392
Total deductions	$244,225	$239,564	$1,941,848	$1,906,419
Net deficit	$247,214	$225,262	$1,915,040	$1,764,173

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2423**

Northern States Power Co. (Del.).
(And Subsidiaries).

12 *Months Ended Aug.* 31—	1933.	1932.
Gross earnings	$31,145,325	$33,174,239
Operating expenses, maintenance and taxes	15,870,547	16,349,127
Net earnings	$15,274,777	$16,825,112
Other income	95,255	104,323
Net earnings, including other income	$15,370,032	$16,929,435
Interest charges—net	5,789,235	5,755,683
Amortization of debt discount and expense	189,386	180,000
Minority interest in net income of subsidiary co	45,386	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,446,025	$8,068,515

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3332**

Pacific Western Oil Corp.
(And Subsidiaries)

Earnings for Six Months Ended June 30 1933.

Crude oil sales	$1,585,332
Natural gasoline sales	220,606
Residual dry gas sales	98,867
Total sales	$1,904,806
Rentals received	168
Gains on sales of fixed (capital) assets	25,648
Income from services and sundry sales	587
Discounts on purchases	1,631
Interest earned	6,029
Total gross income	$1,938,870
Costs, oper. and general expense (incl. all taxes)	798,492
Abandoned wells, leases and equipment	85,178
Depletion and depreciation	883,407
Interest on funded debt	344,533
Net loss for period	$172,740
Earned surplus at beginning of period	3,355,220
Total surplus	$3,182,480
Sundry adjustments applicable to prior years	10,000
Earned surplus (unappropriated) at end of period	$3,172,480

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1900**

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,198,674	$1,122,871	$14,636,102	$16,367,075
Oper. exps., incl. taxes and maintenance	529,215	495,218	5,906,746	6,271,743
Gross income	$669,459	$627,653	$8,729,355	$10,095,331
Fixed charges			3,888,315	3,676,176
Net income			$4,841,040	$6,419,215
Provision for retirement reserve			3,200,000	1,200,000
Dividends on preferred stock			1,866,788	1,864,791
Balance			$1,774,251	$3,354,424

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3162**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Aug.* 31—	1933.	1932.
Operating revenues	$528,862	$540,878
Operating expenses	160,861	163,137
Rental of mains and hydrants	9,055	9,119
Maintenance	11,992	23,562
General taxes	45,152	49,987
Net earnings	$301,802	$295,073
Other income	980	384
Gross corporate income	$302,782	$295,457
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	14,507	------
Interest charged to construction—*Cr*	15	103
Provision for Federal income tax	12,144	12,983
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	361	500
Surplus net income	$125,365	$131,657

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p 2609**

South Bay Consolidated Water Co., Inc.

12 *Months Ended Aug.* 31—	1933.	1932.
Operating revenues	$493,929	$528,240
Operation	153,607	171,948
General expense charged to construction—*Cr*	5,284	23,669
Amortization of rate case expense	24,699	7,745
Maintenance	22,659	27,497
General taxes	38,076	43,713
Net earnings	$260,172	$301,007
Other income	1,585	1,039
Gross corporate income	$261,757	$302,046
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	37,778	30,338
Amortization of debt discount and expense	12,176	12,064
Interest charged to construction—*Cr*	387	906
Provision for Federal income tax	2,712	7,721
Provision for retirements and replacements	22,000	20,250
Miscellaneous deductions	1,034	1,419
Net income	$28,338	$73,055
x Dividends on preferred stock	------	28,721

x Cumulative preferred dividends which have not been declared or paid for the year ended Aug. 31 1932 amount to $33,943, and for the year ended Aug. 31 1933 amount to $62,664.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2609**

Southern Colorado Power Co.

12 *Months Ended Aug.* 31—	1933.	1932.
Gross earnings	$1,692,619	$1,928,860
Operating expenses, maintenance and taxes	898,485	1,037,321
Net earnings	$794,134	$891,539
Other income	293	499
Net earnings, including other income	$794,427	$892,039
Interest charges—net	432,780	433,436
Appropriation for retirement reserve	148,952	41,663
Net income	$212,695	$416,940

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3345**

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of August—		—2 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Operating revenue:				
Railway	$820,544	$917,245	$1,658,333	$1,874,822
Bus	191,061	222,280	394,279	464,311
Total oper. revenue	$1,011,604	$1,139,525	$2,052,612	$2,339,133
Operating expenses:				
Railway	603,151	646,919	1,213,401	1,318,268
Bus	190,931	223,135	384,602	445,582
Total oper. expenses	$794,081	$870,054	$1,598,003	$1,763,850
Net operating revenue:				
Railway	217,393	270,326	444,932	556,554
Bus	130	def854	9,678	18,729
Total net oper. rev.	$217,523	$269,472	$454,610	$575,283
Taxes:				
Railway	62,278	75,665	125,326	154,110
Bus	6,065	7,069	12,518	14,748
Total taxes	$68,343	$82,734	$137,844	$168,858
Operating income:				
Railway	155,115	194,662	319,607	402,444
Bus	def5,935	def7,923	def2,840	3,981
Total oper. income	$149,179	$186,739	$316,766	$406,425
Non-operating income:				
Railway	26,497	26,859	52,920	53,748
Bus	732	804	1,467	1,618
Total non-oper. inc.	$27,229	$27,663	$54,387	$55,366
Gross income:				
Railway	181,612	221,521	372,527	456,193
Bus	def5,203	def7,119	def1,373	5,599
Total gross income	$176,408	$214,401	$371,153	$461,791
Deductions:				
Railway	212,996	220,240	425,325	440,366
Bus	16,101	17,244	32,311	34,476
Total deductions	$229,097	$237,484	$457,635	$474,842
Net income or loss:				
Railway	def31,385	1,281	def52,798	15,826
Bus	def21,304	def24,363	def33,684	def28,877
Total combined net inc. or loss—ry. and bus	def$52,689	def$23,082	def$86,482	def$13,051

☞ *Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2487**

Wilbur Suchard Chocolate Co.

Earnings for Six Months Ended June 30 1933.

Net loss	$110,080

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$976,501	$919,695	$11,298,079	$12,414,000
Oper. exps., incl. taxes and maintenance	453,774	451,104	5,214,975	5,991,313
Gross income	$522,727	$468,590	$6,083,104	$6,422,687
Fixed charges			2,665,197	2,597,252
Net income			$3,417,906	$3,825,434
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,552,328	1,551,063
Balance			$605,578	$1,014,371

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3164**

Tobacco Products Corp. of N. J.

Earnings for Six Months Ended June 30 1933.

Lease, rentals and interest received	$1,251,683
Net income after interest paid and accrued on 6½% debentures, amortization of lease and provision for Federal taxes	78,778

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1904**

U. S. Smelting, Refining & Mining Co.

8 *Mos. End. Aug.* 31—	1933.	1932.	1931.	1930.
Profit after interest	$4,211,083	$2,664,940	$2,667,532	$4,123,443
Deprec., deplet. & amort	1,707,044	1,501,344	1,425,550	1,841,338
Net profit	$2,504,039	$1,163,596	$1,241,982	$2,282,105
Preferred dividends	1,091,879	1,111,247	1,134,817	1,134,817
Surplus	$1,412,160	$52,349	$107,165	$1,147,288
Shs.com.stk.out.(par $50)	x528,765	x540,527	620,562	620,562
Earnings per share	$2.67	$0.09	$0.18	$1.85
Average Prices—				
Gold (ounce)	$23.759	$20.67	------	------
Silver (ounce)	31.696c.	28.491c.	28.043c.	39.643c.
Lead (lb.)	3.648c.	3.198c.	4.354c.	5.670c.
Zinc (lb.)	3.739c.	2.743c.	3.775c.	4.747c.

x Average shares outstanding.

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2260**

Union Water Service Co.

12 *Months Ended June* 30—	1933.	1932.
Operating revenues	$483,967	$504,034
Operation	135,397	144,549
Maintenance	13,399	15,667
General taxes	57,042	55,791
Net earnings	$278,128	$288,026
Other income	929	1,698
Gross corporate income	$279,057	$289,724
Interest on long-term debt	142,092	143,187
Miscellaneous interest charges	110	89
Amortization of debt discount and expense	3,648	2,996
Interest charges to construction (credit)	191	686
Provision for Federal income tax	11,984	8,905
Provision for retirements and replacements	33,750	33,212
Miscellaneous deductions	1,945	2,148
Net income	$85,717	$99,873
Dividends on preferred stock	36,000	34,283

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3723**

United Stores Corp.

Six Months Ended June 30—	1933.	1932.	1931.
Interest received, &c	$290,481	$337,119	$629,945
Expenses and franchise taxes	37,041	36,879	67,214
Interest	4,460	28,955	15,172
Federal taxes	x	37,500	------
Net profit	$248,980	$233,785	$547,659

x No provision for Federal income taxes has been made inasmuch as deductions allowable in 1933 are expected to exceed the taxable income.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3738**

Utilities Power & Light Corp.

(And Subsidiaries)

Earnings for 12 *Months Ended June* 30 1933.

Gross revenues	$47,671,165
Expenses and ordinary taxes	26,889,047
Fixed charges	9,205,263
x Subsidiary dividends, minority interest, &c	3,096,172
Balance	$8,480,683
Other income	570,476
Total income	$9,051,159
Debenture interest, amortization, &c	3,529,879
Depreciation and depletion	3,816,024
Federal taxes	609,724
Profit	$,095,532

x Exclusive of $1,168,858 cumulative dividends on preferred stocks of subsidiary companies in hands of public, which were not earned or declared.

Note.—Above statement includes earnings of the corporation and its public utility subsidiaries, all non-utility subsidiaries having been segregated and carried in the balance sheet as investments.

☞ *Last complete annual report in Financial Chronicle* **June 24 '33, p. 4452**

Vadsco Sales Corp.

(And Subsidiaries)

Period Ended June 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net loss after taxes, depreciation, etc	$59,446	$24,009	$135,828	prof.$59,105

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3363**

Western New York Water Co.

12 *Months Ended Aug.* 31—	1933.	1932.
Operating revenues	$732,243	$749,507
Operation	183,457	190,182
General expense charged to construction—*Cr*	422	6,622
Maintenance	15,357	14,973
General taxes	88,336	93,197
Net earnings	$445,516	$457,777
Other income	1,358	11,400
Gross corporate income	$446,874	$469,177
Interest on mortgage debt	204,888	204,849
Interest on 6% debentures	58,474	58,620
Miscellaneous interest charges	3,588	7,228
Amortization of debt discount and expense	9,447	9,447
Interest charged to construction—*Cr*	141	922
Provision for Federal income tax	10,466	11,314
Provision for retirements and replacements	50,750	52,500
Miscellaneous deductions	3,463	4,463
Net income	$105,938	$121,679
Dividends on preferred stock	51,530	51,530

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2611**

General, Corporate and Investment News

STEAM RAILROADS.

Fewer Freight Cars and Locomotives in Need of Repair.—Class I railroads on Sept. 1 had 304,202 freight cars in need of repair, or 14.9% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 12,235 cars below the number in need of repair on Aug. 1, at which time there were 316,437, or 15.4%. Freight cars in need of heavy repairs on Sept. 1 totaled 229,344, or 11.2%, a decrease of 2,424 cars compared with the number in need of such repairs on Aug. 1, while freight cars in need of light repairs totaled 74,858, or 3.7%, a decrease of 9,811 compared with Aug. 1.

Locomotives in need of classified repairs on Sept. 1 totaled 11,100, or 21.9% of the number on line. This was a decrease of nine compared with the number in need of such repairs on Aug. 1, at which time there were 11,109, or 22.1%. Class I railroads on Sept. 1 had 5,802 serviceable locomotives in storage compared with 6,064 on Aug. 1.

Surplus Freight Cars.—Class I railroads on Aug. 31 had 398,451 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 4,806 cars compared with Aug. 14, at which time there were 403,257 surplus freight cars.

Surplus coal cars on Aug. 31 totaled 105,915, a decrease of 9,205 cars below the previous period, while surplus box cars totaled 236,850, an increase of 7,349 cars compared with Aug. 14.

Reports also showed 24,328 surplus stock cars, a decrease of 2,846 compared with Aug. 14, while surplus refrigerator cars totaled 11,892, an increase of 257 for the same period.

New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in the first eight months of 1933 placed in service 1,838 new freight cars, the car service division of the American Railway Association announced. In the same period last year 2,477 new freight cars were placed in service. The railroads on Sept. 1 this year had 1,129 new freight cars on order compared with 1,423 on the same day last year.

The railroads placed one locomotive in service in the first eight months this year compared with 35 in the same period in 1932. New locomotives on order on Sept. 1 this year totaled one compared with five on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

PROPOSE REVISION IN LAKE-RAIL RATES.—I.-S. C. Commission examiners have proposed substantial modifications in bases of new lake-rail rates on both classified and commodity freight moving through Lake Superior and Lake Michigan ports between territory in the east on the one hand and western trunk lines and the Illinois area on the other. "Wall Street Journal" Sept. 23, p. 6.

Alleghany Corp.—*To Pay Oct. 1 Interest.*—

Interest due Oct. 1 on the 5s of 1950 will be paid.—V. 137, p. 1760.

Atlanta Birmingham & Coast RR.—*Abandonment and Operation.*—

The I.-S. C. Commission on Sept. 14 issued a certificate permitting the company to abandon (a) operation under trackage rights over tracks of the Southern Ry, 1.70 miles, and (b) the use of the tracks and passenger station facilities of the Atlanta Terminal Co.; and (c) authorizing it to operate, under trackage rights over tracks operated by the Nashville Chattanooga & St. Louis Ry., lessee of the Western & Atlantic RR., and to use the facilities of the Atlanta passenger station of the Nashville Chattanooga & St. Louis Ry., all in Atlanta, Fulton County, Ga.—V. 136, p. 3152.

Bolivia Ry.—*Interest Payment.*—

E. M. Heberd, Vice-President in a notice to holders of 5% mtge. & coll. trust income bonds, series A and holders of 5% 1st mtge. bonds states:

"The net earnings of the company for the half year ended June 30 1933, are sufficient to pay interest of 0.506% on the above-mentioned 5% mtge. & coll. trust income bonds. The balance required to enable interest of 1½% to be paid on said bonds in respect of said half year has been provided by the Antofagasta Ry. and holders of said bonds may collect such interest upon presentation on and after Oct. 1 1933 of the corresponding coupons to any one of the under-mentioned paying agents.

"Out of the net earnings for the same half year a sum equivalent to 0.565%, together with the amount of 0.038% carried forward on the occasion of the last distribution, making a total of 0.603%, is now available for distribution further on account of the liability of the Bolivia Ry. to holders of the old 1st mtge. bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.5% (2s. 0d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.5% will be made on and after Oct. 1 1933 upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

"The Paying Agents, above referred to are: Banque de Paris, et des Pays Bas at Geneva; Chemical Bank & Trust Co., at 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; Messrs. J. Henry Schroder & Co. at 145 Leadenhall Street, London, E.C.3."

Central RR. of New Jersey.—*New Vice-President.*—

Edgar D. Hilleary, Vice-President in charge of operations of the Reading Co., has been elected Vice-President in charge of operations of the Central RR. of New Jersey.—V. 137, p. 2100.

Chesapeake & Ohio Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 19 issued a certificate permitting the company to abandon that part of its Buckingham subdivision extending from Dillwyn to Rosney, 4.40 miles, all in Buckingham County, Va.—V. 137, p. 2100

Chicago, Burlington & Quincy RR.—*To Purchase Rails—Business Increases.*—

The directors have authorized the purchase of 25,000 tons of 112-pound steel rails and 600 tons of bridge steel. The company plans to use up 60 miles, or 17,000 tons of rails, that it has on hand in the immediate future. The road does not intend to borrow to pay for its proposed purchases.

Part of the bridge steel order consists of spans for the South Platte River at Denver.

The company expects to receive three new powerful locomotives during the next two weeks, each of which will replace old locomotives. They are powered with Diesel engines.

In connection with the laying of the 60 miles of rails which the company has on hand it will have to buy additional fastenings. The road will also need 5,000 tons of fastenings in connection with the 25,000-ton order for rails.

President Ralph Budd says:

"Our business in the first 21 days of September ran about 4% ahead of the like period last year.

"The sugar beet crop along the line of the Colorado & Southern Ry., a subsidiary, is the best in history. A pick-up in the business of the Colorado Fuel & Iron Co. as the result of rail buying would greatly aid the earnings of the C. & S. It is probable that the combined earnings statement of the Colorado & Southern and the Fort Worth & Denver City will show charges covered for 1933.

"Our new stream-line train, the Zephyr, will be delivered to us in December. The train is being made of stainless steel and will be powered by the General Motors Diesel engine. The new train will be placed in service between Omaha, Kansas City and Lincoln, Neb.

"The new Western Pacific-Denver & Rio Grande Western route to the West Coast is very important to the Burlington. The Dotsero cut-off will reduce our distance to the West Coast 176 miles. It will benefit the Burlington more than it will the Rock Island or the Missouri Pacific, which also connect with the Denver & Rio Grande. It seems to me that in any consolidation that is worked out the Burlington, the Rock Island and the Missouri Pacific should have an interest in a consolidated system consisting of the Western Pacific, the Denver & Rio Grande Western and the Denver & Salt Lake."—V. 137, p. 2100.

Chicago & Eastern Illinois Ry.—*Meeting of Creditors and Stockholders.*—

A meeting of the stockholders and creditors of the company will be held in the U. S. District Court in Chicago on Oct. 10 to consider the question of whether the appointment of Charles M. Thomson, trustee in bankruptcy, shall be made permanent.—V. 137, p. 2100.

Chicago Milwaukee St. Paul & Pacific RR.—*Fixed Charges About Covered in August.*—

President H. A. Scandrett says:

"The company will just about cover its fixed charges for August.

"We would join a movement to buy rail and supplies but we don't absolutely need more materials at present.

"The present lull in business was to have been expected after the bulge that was experienced in July and August. It is my opinion that conditions should improve from now on. However, we will be comparing with a period last year in which traffic was increasing rapidly, so the percentage gains over 1932 will be smaller during the next month."—V. 137, p. 2269, 1761, 1237.

Chicago & North Western Ry.—*Terms of Reconstruction Loan Modified.*—

The I.-S. C. Commission on Sept. 25 upon supplemental application of the company, modified its report and certificate of Aug. 8 1933 approving conditionally a loan of $3,862,000 to the road by the Reconstruction Finance Corporation to provide funds at maturity on Oct. 1 1933, for refinancing one-half of the principal of the Fremont Elkhorn & Missouri Valley RR. 6% consol. mtge. bonds outstanding in the hands of the public in the amount of $7,724,000.

The report of the Commission states in part:

The loan and advances thereon were conditioned *inter alia* as follows:

"2. That before any advance upon the loan be made, the Chicago & North Western Railway Co. present evidence satisfactory to the RFC that the holders of substantially all of the bonds for the refinancing of which this loan is conditionally approved have assented to the proposed plan of refinancing described in the said report."

On Sept. 22 1933, the applicant filed a supplementary application requesting modification of this condition in order to facilitate the carry ng out of the refinancing plan described in our previous report herein, and so that the plan might be declared operative forthwith upon such modification. In support of its supplemental application, the applicant states that as of the close of business on Sept. 21 1933, the holders of $6,926,000 of the bonds in question had assented to the refinancing plan, or in excess of 89% of the total amount of the bonds outstanding, and over 97% of all bondholders with which the applicant had been able to communicate.

The applicant has diligently endeavored to communicate with all holders of the bonds, advertising in newspapers of wide circulation throughout the United States, inquiring at banks presenting coupons for payment, and circularizing insurance companies, savings banks and other large holders of its bonds. The applicant believes that it will be able in due course to secure the assent of additional holders of the bonds with whom it has thus far been unable to communicate.

Conclusions.

We conclude:

(1) That paragraph numbered 2 in our previous report should be amended to read as follows:

"2. That the RFC should make advances on the loan from time to time as and when it is satisfied from evidence before it that holders of Fremont Elkhorn & Missouri Valley RR. 6% consolidated mortgage bonds, holding such bonds in principal amount equivalent to twice the amount of the advance then made and the advances previously made, have assented to the plan of refinancing said bonds described in this report."

(2) That paragraph numbered 2 of the certificate accompanying said previous report in this proceeding should be amended to read as follows:

"2. That the RFC should make advances on the loan from time to time as and when it is staisfied from evidence before it that holders of Fremont Elkhorn and Missouri Valley RR. 6% consolidated mortgage bonds, holding such bonds in principal amount equivalent to twice the amount of the advance then made and the advances previously made, have assented to the plan of refinancing said bonds described in the said report."

Plan Declared Operative—Further Deposit of Bonds Urged.—Fred W. Sargent, President, in a notice to the holders of Fremont Elkhorn & Missouri Valley RR. 6% consol. mtge. bonds due Oct. 1 1933, states:

Holders of more than 91% of Fremont Elkhorn & Missouri Valley RR. 6% consolidated mortgage bonds, due Oct. 1 1933, have accepted the offer of the Chicago & North Western Ry. to pay 50% of the principal amount of the bonds, with accrued interest, in cash, and to deliver, in payment of the remaining 50%, a like amount of its general mortgage 5% bonds due Nov. 1 1987, or interim certificates entitling the holder to exchange the same in amounts aggregating $1,000, or multiples thereof, for said bonds.

The Chicago & North Western Ry. anticipates that the remaining Fremont bonds will be exchanged when the plan is put into effect, and has, therefore, with the approval of RFC, declared the plan operative.

Because the money to be advanced by RFC is available only for the payment of 50% in cash to assenting bondholders, the Chicago & North Western Ry. is not in a position to offer any other terms to bondholders who do not assent to the plan.

Bondholders should surrender their bonds to the Treasurer of the Chicago & North Western Ry., 111 Broadway, New York, N. Y. on and after Sept. 28 1933, and as soon thereafter as RFC shall have advanced the necessary funds, the Chicago & North Western Ry. will make payment in cash of an additional 40% (or, if 10% has not theretofore been advanced, of 50%) of the principal amount of the surrendered Fremont bonds, together with full interest thereon from April 1 1933 to Oct. 1 1933, and will deliver Chicago & North Western Ry. gen. mortgage 5% bonds (or its interim certificates) in a principal amount equal to the remaining 50% of the principal amount of the surrendered Fremont bonds, together with interest on general mortgage bonds from Oct. 1 1933 to Nov. 1 1933.—V. 137, p. 2100.

Chicago Rock Island & Pacific Ry.—*May Join in Merger.*—

The New York "Sun" Sept. 28 had the following:

A new interest in the plans for consolidating the Western Pacific RR., the Denver & Rio Grande Western RR. and the Denver & Salt Lake Ry. appeared to-day, that of the Chicago Rock Island & Pacific Ry.

Ralph Budd, President of the Chicago Burlington & Quincy RR., and a member of the committee working out the consolidation plan, suggested that the Rock Island as well as the Burlington and the Missouri Pacific should have a place in the combined property.

"The new Western Pacific-Denver & Rio Grande Western route to the West Coast, is very important to the Burlington," Mr. Budd said.

"The Dotsero cut-off will reduce our distance to the West Coast 176 miles. It will benefit the Burlington more than it will the Rock Island or the Missouri Pacific, which also connect with the Denver & Rio Grande.

"It seems to me that in any consolidation that is worked out the Burlington, the Rock Island and the Missouri Pacific should have an interest in a consolidated system consisting of the Western Pacific, the Denver & Rio Grande Western and the Denver & Salt Lake."

Members of the committee working out the consolidation include L. W. Baldwin, of the Missouri Pacific; Gerald Hughes, of the Denver & Salt Lake, and T M Schumacher of the Western Pacific RR.—V. 137, p. 1761.

Chicago St. Paul Minneapolis & Omaha Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 22 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Luverne southerly to Doon, 27.63 miles, all in Rock County, Minn., and Lyon County, Iowa.—V. 136, p. 3530.

Delaware Lackawanna & Western RR.—*Withdraws Bond Plea.*—

The New York Lackawanna & Western and Delaware Lackawanna & Western railroads have withdrawn their joint supplemental application to the I.-S. C. Commission requesting authority to sell $13,639,000 1st & ref. mtge. gold bonds, series A. The application was filed July 6 1931, and has been pending before the Commission in the meantime, awaiting arrangements for the sale of the bonds. Existing unfavorable bond market conditions have caused the carriers to abandon the projected sale of these securities which they had hoped to dispose of at a maximum interest rate of 4½% or a minimum of 4%. The proceeds would have been used to pay $7,400,000 of bank loans outstanding at the time of the application along with rents and taxes.

"The application was dismissed with the consent of the carriers since the Commission is clearing its docket of long pending cases."—V. 137, p. 2269.

To Buy Rails.

Following a meeting of the directors, Pres. J. M. Davis stated that this company had informed Washington that it would go along on the Government's program of purchasing rails if the price was reduced.

Mr. Davis did not mention what quantity of new rails his company would buy, stating that the new price which has not been decided upon as yet, was the main consideration.—V. 137, p. 2269.

Denver & Rio Grande Western RR.—*Colorado Objects to Rail Abandonments.*—

The State of Colorado, through Paul P. Prosser, Attorney-General, and the Colorado P. U. Commission, through its counsel, Richard E. Conour, have filed with the I.-S. C. Commission a protest to the proposed abandonment of the Pagosa Springs branch of the Rio Grande in Archuleta County.

The protestants in taking that action are laying the foundation for a test case on the abandonment of unprofitable branch lines of railroads with the expectation that the issues raised will receive a final adjudication by the U. S. Supreme Court. The basis of the action is that the overhead burden of interest charges on bonded indebtedness of the carrier is so great that the branch line cannot be operated at a profit regardless of general business conditions.

The line, which is 31 miles long, connects Pagosa Junction and Pagosa Springs. The Colorado Commission, in filing its protest, formally adopts a policy of trying to halt the further abandonment of the unprofitable branch lines by the railroad companies in the State. Heretofore the State Commission has heard all of the abandonment cases as an agent of the I.-S. C. Commission. Notice has been served on the Federal Commission that such practice will not be continued, so that the State body may be in a position to represent the public interest and the general welfare of the State of Colorado.

The protest sets forth that the Pagosa Springs branch furnishes the only available rail service for an area of 800,000 acres which produces annually in excess of $200,000 in crops, $400,000 in live stock and a large quantity of timber and timber products. In addition to making it difficult, if not impossible to transport these products, said abandonment would affect real estate and improvements now valued at $5,000,000. The branch serves a portion of the State which is practically inaccessible several months of the year except by rail.

The protest alleges that the railroad company has failed and refused to attempt any substantial economies in the operation of the branch and points out that the Commission afforded it an opportunity to use motor buses on its rails in place of a mixed train service and that notwithstanding the issuance of this order the company has continued the use of its old, inefficient and expensive equipment.

In regard to the Denver & Rio Grande Western's claim that the operation of the branch is a burden on inter-State Commerce, the Colorado protest says:

"The real burden on inter-State commerce is the top-heavy capital structure and the excessive burden of interest-bearing securities, which, at the end of the calendar year 1931 were outstanding in the approximate sum of $120,059,380. Since that time this amount has been increased on account of various loans obtained by the applicant for one purpose or another. Interest paid by the applicant company on the above sum in 1931 was $5,368,318, and in 1932, interest on the funded and unfunded debt amounted to about $5,475,000.

"Protestants respectfully represent that until this interest burden is relieved and its capital structure readjusted, the applicant is in no position to assert that the operation of the Pagosa Springs branch is or will be a burden on inter-State commerce."

E. E. Wheeler, Chairman of the Colorado Commission, said: "The policy of the present administration of the Denver & Rio Grande Western is to develop the transcontinental route, rather than the railroad system of the State as a whole. We are finding that an ever-increasing number of petitions are being filed for abandonment of short lines, so that eventually Colorado's railroad system might be confined entirely to transcontinental lines. This may be a great thing for stockholders of the roads, but it certainly is a poor thing for the residents along the roads."—V. 137, p. 2269.

Florida East Coast Ry.—*To Reduce RFC Loan.*—

The receivers have requested the I.-S. C. Commission to modify its certificate issued in March 1932 for a loan of $918,375 from the Reconstruction Finance Corporation by limiting the loan approval to the $627,075 actually received. The balance, $291,300, was not required. A formal request to this effect was submitted by the receivers at the suggestion of the Commission, whose approval is expected to follow shortly.

Referee Opens Hearing on Road's Claim on Flagler Estate.—

A hearing to determine the liabilities of the trustees of the estates of the late Henry M. Flagler and his late widow, Mary Lily Flagler Bingham, to pay the interest on indebtedness of the Florida East Coast Ry. was opened Sept. 21 in the offices of Clarence M. Lewis, referee, at 43 Cedar St.

The suit to force the estates to pay the defaulted interest on the railroad securities is based on the construction of a clause in Mrs. Bingham's will establishing a 21-year trust fund to be applied to the maintenance and administration of the road and the Florida East Coast Hotel Co., two of the outstanding projects of her husband's career, which began with his partnership with John D. Rockefeller in the incorporation of the Standard Oil Co. The fund is said to have a value of about $10,000,000.—V. 136, p. 3335.

Galveston Houston & Henderson RR.—*Listing of First Lien & Ref. Mtge. Bonds, Series A (5½%, Due April 1 1938).*—

The New York Stock Exchange has authorized the listing on official notice of issuance and distribution of $2,652,500 1st lien & ref. mtge. bonds, series A (5½%, due April 1 1938).

Of the $2,652,500 bonds, $1,591,500 have been pledged, or are reserved for pledge, with RFC as security for a loan of not exceeding $1,061,000, the proceeds of which, together with the remaining $1,061,000 of bonds, have been paid and delivered, or are reserved for payment and delivery, to holders of, and in exchange for, 1st mtge. bonds on the basis of $500 in cash and $500 principal amount of the bonds for each $1,000 principal amount of such 1st mtge. bonds.—V. 137, p. 1047.

Long Island RR.—*Highest Salary Is* $12,100 *a Year, President Atterbury Reports—Views on Merger.*—

The New York "Times" Sept. 28 stated in part:

The highest salary paid by the Long Island RR. to an officer serving it exclusively is $12,100 annually, W. W. Atterbury, President, disclosed in correspondence just made public.

A merger of the Pennsylvania and the Long Island, which was proposed by the Pennsylvania 10 years ago, is not subject to compulsory action by Joseph B. Eastman, Federal co-ordinator, according to Mr. Atterbury. These statements were made in correspondence with Mr. Eastman concerning the proposed merger.

"Since you invite our views as to the law," Mr. Atterbury wrote, "we feel, as I infer from your letter you think, that the subject matter of this complaint is not within the authority conferred upon the co-ordinator. The same act which, in its Title I, establishes his authority, in Title II deals explicitly with consolidations and clearly manifests the intention of the voluntary action of the carriers upon it by the Inter-State Commerce Act, and is withheld from governmental compulsion."

Mr. Atterbury said that, in view of the Pennsylvania having agreed under the four-party plan to merge with the Long Island, "I think that it may properly be assumed that ultimately this consolidation will take place."

The correspondence between the Pennsylvania and Mr. Eastman on this subject started as a result of a suggestion by Ernie Adamson, a lawyer of 111 John Street, that the merger be brought about immediately. Mr. Adamson made public the correspondence.—V. 136, p. 3332.

Missouri Pacific RR.—$2,099,417 *for Improvements.*—

Federal Judge Faris in the U. S. District Court at St. Louis has authorized the trustees, L. W. Baldwin and Guy A. Thompson, to spend $2,099,417 for improvements on the company's and the controlled lines during the coming six months. Expenditures will be for track, roadbed, bridges, trestles, station houses, shops, machinery and rolling stock.

Improvement expenditures were assigned as follows: Missouri Pacific RR., $1,523,047; Missouri Pacific in Nebraska, $143,920; International-Great Northern, $103,250; Gulf Coast Lines, $234,650; San Antonio, Uvalde & Gulf, $45,530, and Missouri-Illinois RR., $49,020.

M. J. Wright has been named treasurer for the trustees of Missouri Pacific, Missouri Pacific of Nebraska, Missouri-Illinois, and also assistant treasurer of International-Great Northern, Gulf Coast Lines and four small controlled roads.

W. J. Wagner has been made assistant treasurer of the parent companies.

A. Naylor has been appointed treasurer of International-Great Northern, Gulf Coast Lines and the four controlled roads. In addition to Mr. Wright as assistant treasurer of these controlled roads, two other assistant treasurers, W. H. Sellars, Palestine, Texas, and M. M. Smith, Houston, have been appointed.—V. 137, p. 2270.

New York Chicago & St. Louis RR.—*New Trustee.*—

The National City Bank of Cleveland, Ohio, has been appointed trustee for the second equipment trust certificates of 1922 and for the equipment trust certificates of 1923, to succeed the Union Trust Co. of Cleveland, Ohio, which is now in liquidation. These changes become effective Nov. 15 1933.—V. 137, p. 2270.

New York New Haven & Hartford RR.—*Withdraws Issue.*—

The I.-S. C. Commission has given permission to the company to withdraw its application for authority to issue $7,500,000 of 1st & ref. mtge. 6% gold bonds.—V. 137, p. 135.

Norfolk & Western Ry.—*New Director.*—

Mark W. Clement, Vice-President in charge of operations of the Pennsylvania RR., has been elected a director to succeed the late Elisha Lee.—V. 137, p. 1411.

Pennsylvania RR.—*Directorate Approved.*—

Donald R. McLennan of New York, a director in 97 other railway companies, was granted permission on Sept. 23 to become also a director of the Pennsylvania RR. and the Pullman Co.—V. 137, p. 2270.

Reading Co.—*Extension of* $2,644,000 *Philadelphia & Reading RR. Bonds Approved.*—

The I.-S. C. Commission on Sept. 20 approved the extension from Oct. 1 1933 to Oct. 1 1943, the maturity of $2,644,000 of Philadelphia & Reading RR. prior-lien mortgage bonds, and authorized the company to assume obligation and liability in respect of the payment of the principal thereof and the interest thereon. See further details in V. 137, p. 2101.

St. Louis-San Francisco Ry.—*Receivers Named Trustees.*

Federal Judge Faris in the Circuit Court at St. Louis on Sept. 23 named James M. Kurn and John G. Lonesdale, at present receivers of the road, trustees under the new bankruptcy law. The Reconstruction Finance Corporation had requested that such a change be made prior to the hearing on the company's reorganization plan.

Hearing on Reorganization Plan Postponed.—

Hearings before the I.-S. C. Commission on the plan of reorganization which were scheduled originally for late in September have been deferred to a date to be announced later. Oliver E. Sweet, Director of the Bureau of Finance of the Commission, explained that the matter is not in shape to proceed at this time.

Hearings were held on the readjustment manager's original plan in July. The Reconstruction Finance Corporation at that time served notice of its opposition to the proposal. Meanwhile, the R F C moved to have trustees appointed to operate the properties in order to have an impartial medium to work with in devising a new reorganization plan.

Intervention Allowed to Bondholders.—

Almira Wendt of New Brighton, Pa., a bondholder, was granted permission by the I.-S. C. Commission on Sept. 27 to intervene in the matter of reorganization of the railroad. Her petition said she was "opposed to the plan of readjustment of the indebtedness and financial structure of the railway" because "the same is inequitable and unjust."

Would Abandon 106 *Miles of Trackage.*—

Receivers for the company on Sept. 27 asked the I.-S. C. Commission approval for abandonment of eight sections of its tracks, totaling 106 miles. They would abandon the following lines in Arkansas, Missouri, Kansas and Oklahoma:

Bono Branch Junction to Algoa, Ark., 36 miles; Deckerville to Evadale Junction, Ark., 17; Bangert to Decamp, Mo., 13; Wardell to Frailey and Yukon to Deering Junction, Mo., 9; McDougal to Tipperary, Ark., 9; Kiersey to Texas Junction, Okla., 9; Goltra to Sligo, Mo., 5; and Olathe to Stanley, Kan., 8.

J. M. Kurn and John G. Lonsdale, the receivers, said the branches were costing more to operate than they were taking in and that they were among the things causing drains on the main railroad.

To Scrap 3,000 *Freight Cars.*—

James M. Kurn and John G. Lonsdale, receivers, have been authorized by Judge Faris to destroy certain obsolete equipment, including 2,376 freight cars, consisting of box cars, furniture cars, coal cars, flat cars, stock cars, refrigerator cars and ice cars. In addition, 624 work equipment cars will be sold for scrap. A large amount of this equipment is of the wooden type, while others are of steel superstructure construction but of very light type. Most of it is from 25 to 30 years old, it is stated.—V. 137, p. 2270.

Southern Pacific Co.—*To Purchase Rails.*—

Chairman Hale Holden on Sept. 29 announced that the company will purchase a minimum of 25,000 tons of steel rail for relaying use during the year 1934. It is at this time taking delivery of some 2,000 tons, the remaining part of the last order placed by it.—V. 137, p. 1761.

Temiskaming & Northern Ontario Ry.—*Tender Rejected.*—

Just one tender has been received for the $7,500,000 bond issue, and this is not an acceptable one. Nineteen different firms were associated in the bid which was made, the tender being opened Sept. 15 at the Parliament Buildings.—V. 137, p. 2271.

Texas & Gulf Ry.—*Abandonment.*—

The I.-S. C. Commission on Sept. 19 issued a certificate permitting the Texas & Gulf Ry. to abandon a branch line of railroad, known as the Gary-Grigsby branch, extending from Gary in a general southwesterly direction to a point 0.091 mile south of the Shelby-San Augustine County line, near Grigsby, a distance of 27.16 miles, all in Panola, Shelby, and San Augustine Counties, Tex.; and (2) the Colorado & Santa Fe to abandon (a) operation of the Gary-Grigsby branch, and (b) operation under trackage rights over 0.339 mile of main line trackage owned by the Houston East & West Texas Ry. in and adjacent to the Town of Timpson, in Shelby County, Tex.—V. 126, p. 105.

Wyoming Montana Co.—*Asks* $79,000,000 *Loan to Build Railroad.*—

The "Wall Street Journal" Sept. 23 had the following:

The Federal Public Works Advisory Board for Wyoming heard arguments in executive session on the application of the Wyoming-Montana Co. for a loan of $79,000,000 from the Government for the construction of an 800-mile railroad from Miles City, Mont., to Craig, Colo. Application for approval of the project also will come before the Advisory Boards for Colorado and Montana. Hugh Lee Kirby, of Harper's Ferry, W. Va., is President of the company and the application for approval of the loan was made in his name.

The Kirby interests have been promoting for some time a railroad from a connection with the Chicago Milwaukee & St. Paul and the Northern

Pacific at Miles City to a connection with the Denver & Salt Lake at Craig. The proposed route s through Sheridan, Buffalo, Salt Creek and Casper on towards the southwest. In 1924 the North & South RR. was constructed for 41 miles between the Salt Creek oil field and a Casper suburb. It was projected as a part of a new line along this route. The C. N. Haskell interests of Oklahoma were at that time identified with the project. The North & South RR. ran into financial difficulties in 1925 and the Wyoming Montana RR. was incorportaed in 1925 by Kirby and associates to take over the Nortn & South and finance the construction of the major line. In the reorganization the Haskell interests were eliminated from the control. See also Wyoming & Montana Ry. in V. 129, p. 2224, 3324.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 23.—Improvement shown in electricity production during week ended Sept. 16 1933—Highest this year, p. 2169.

Alabama Water Service Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1762.

American & Foreign Power Co., Inc.—*Annual Report.*—
The annual report for 1932 just issued contains a consolidated balance sheet of the company and its subsidiaries with schedules of stocks and of funded debt held by the public, a comparative statement of consolidated income and statistics as to service and property. In addition there is given a statement of cash balances, including cas.i receipts in New York and cash disbursements in and from New York for the 12 months ended June 30 1933 as well as for tne 12 months ended Dec. 31 1932.

Tne statement of cash balances and cash receipts in New York of the company and its subsidiaries for the 12 months ended June 30 1933 shows total receipts during the period of $16,719,908, and total disbursements in or from New York of $14,697,869, indicating cash receipts of $2,022,039 over and above the total cash disbursements. The disbursements for the 12 months ended June 30 1933 include specific construction and otner capital expenditures, purchases of materials and equipments, and miscellaneous operating expenses, including taxes, etc., aggregating $3,640,216; interest paid by subsidiaries of $2,597,497; interest paid by American & Foreign Power Co., Inc., on debentures, bank and other loans of $7,639,939; and dividends paid by subsidiaries, subsidiary debt retired and sinking fund deposits of $820,217.

During the 12-month period ended June 30 1933 the company was not required to make additional new borrowings to meet its requirements, as had been necessary in tne previous period. Cash balance of the company and subsidiaries in United States currency at June 30 1933 increased $2,340,255 over such balance at Dec. 31 1932.

Operating revenues of the subsidiary companies for tne 12 months ended Dec. 31 1932 were 18.8% less than the corresponding revenues for the previous year, while net revenues from operation were 25% less. Operating revenues of the subsidiaries in national currency for the year 1932 decreased, in the aggregate approximately 7.5% under those for the year 1931. These revenues are before the deduction of interest charges and tne appropriations for retirements.

In the letter of transmittal in the report signed by C. E. Groesbeck, Chairman, and C. E. Calder, President, it is pointed out tnat in six of the countries in which the subsidiaries operate there is a so-called "official" or "nominal" rate of exchange and also limitations on foreign exchange transactions which restrict the amount of money which can be converted directly or indirectly into United States currency or remitted from the country and, since it is impossible actually to convert and remit to United States all of the otherwise available earnings, the statement of consolidated income expressed in United States currency is subject both to the ability of the company at some future time to effect such conversions and to the difference between the rates then prevailing and those at which conversions in tne income statement were made. It is further pointed out that of the $15,139,161 net equity of the company in the income of subsidiaries for the 12 months ended Dec. 31 1932 as snown in the statement of consolidated income, approximately $9,729,886, or 64%, was subject to official regulations restricting conversion into United States currency.

The letter also states that the relative value in dollars of the foreign currency assets of the company's subsidiaries has benefited recently by the rise in value of foreign currencies in terms of United States currency, and that had the excnange rates prevailing at July 31 1933 been in effect on Dec. 31 1932, consolidated surplus of the company and subsidiaries would have been approximately $3,188,000 greater. The letter further states that with the improvement in exchange rates, there has also been an easing in some of the countries of the restrictions on remittances previously in effect.

The subsidiaries operate in 13 foreign countries, each of which has a national currency different from that of the United States. For the purpose of the consolidated statement of income in United States currency, tne income, expenses and charges of operating subsidiaries in national currencies have been calculated each month on the basis of the average of tne daily closing New York cable rates for each month.

On the above basis, the balance applicable to interest of American & Foreign Power Co., Inc., for the 12 months ended Dec. 31 1932, was $14,874,067. This amount is more than 1.9 times the $7,795,014 interest to public and other deductions of American & Foreign Power Co., Inc., for the period.

During the first quarter of 1933, there was a further shrinkage in earnings with tne result that tne balance for the 12 months ended March 31 1933, applicable to interest, with earnings calculated in a similar manner as for the 12 months ended Dec. 31 1932, was $14,262,523. This amount was equal to more than 1¾ times the $8,039,402 interest and other deductions of American & Foreign Power Co., Inc., for the period.

Dividends on tne $7 and $6 pref. stocks of the company nave been paid in full up to and including the quarter ended Dec. 31 1931, the last dividends having been paid Jan. 2 1932. Dividends on tnese stocks are cumulative.

The statement is made in the letter that during the year 1932, bank loans of $50,000,000 owed by the company were renewed for a further period of one year expiring Oct. 26 1933, and the indebtedness to Electric Bond & Share Co. was extended to April 15 1934, and that negotiations looking to the extension of these maturities and the $10,000,000 maturity of the South American Power Co. (a subsidiary company) due Jan. 8 1934 are being carried on at the date of the report.—V. 136, p. 4265.

American Light & Traction Co.—*Common Dividend Again Reduced.*—The directors on Sept. 27 declared a dividend of 40 cents per share on the common stock, par $25, payable Nov. 1 to holders of record Oct. 14. This compares with 50 cents per share paid on Feb. 1, May 1 and Aug. 1 last, and with quarterly distributions of 62½ cents per share made on this issue from August 1930 to and incl. November 1932.—V. 137, p. 2271.

Associated Gas & Electric Co.—*Injunction Against Carrying Out of Recapitalization Plan Asked in Wilmington.*—
An Associated Press dispatch from Wilmington, Del., Sept. 25, stated:
An injunction against the carrying out of the recapitalization plan for the Associated Gas & Electric system was asked in a bill of complaint filed in Chancery Court to-day by Tessie Berwick, owner of $30,000 in debentures of the Associated Gas & Electric Co., a New York corporation.

This company; the Associated Gas & Electric Corp., a Delaware corporation; past and present directors of the two and the Associated Gas & Electric Securities Co., Inc., are named as defendants.

It is alleged in the bill that, regardless of the involved financial difficulties in which the New York corporation and the system find themselves and in disregard of the rights of the holdres of the company's debentures, the corporation, the individual defendants and the securities company have proposed that the system be recapitalized.

To further the plan of recapitalization, it is proposed that the Delaware company is to create new security issues. The bill alleges that this proposal is illegal and that previous transfer of certain assets of the New York corporation to the Delaware corporation was illegal.

The Court is asked to appoint a receiver or trustee to take charge of the securities of the Delaware company, which the complainant holds belong to the New York corporation, or to obtain the transfer of them, and to enjoin the Delaware corporation from issuing bonds or debentures of any nature in connection with the recapitalization plan.

At the office of the company it was stated that so far as they had been able to ascertain the papers in the suit of Tessie Berwick against the company and others had not been served on any of the defendants, but that from newspaper statements as to the nature of the suit it would appear that the case is substantially the same as that of Elizabeth E. Rabenold against the company in which a motion for injunction was decided in favor of the company by Justice Schmuck of the New York Supreme Court in July last. It was further stated that until the papers had been received the company was not in a position to give out any statement with reference to the suit.

Electric Output Up.—
For the week ended Sept. 16 1933 the Associated System reports net electric output of 54,290,655 units (kwh.), which was 5,598,301 units higher than that for the same week in 1932, an increase of 11.5%.

Gas sendout for the same week amounted to 305,584,600 cubic feet which was 3.4% lower than the sendout in 1932.—V. 137, p. 2271, 2101.

American Water Works & Electric Co., Inc.—*Voting Trust Certificates to Be Stricken Off List—Output, etc.*—
The voting trust certificates for common stock will be stricken from the list of the New York Stock Exchange on Oct. 3.

The company is making arrangements to permit the exchange of voting trust certificates for common stock deposited against them in New Jersey, thereby escaping the proposed New York City tax on transfers and limiting the cost to the Federal tax of 4 cents a share.

Output of electric energy of the company's electric properties for the week ended Sept. 23 1933 totaled 32,643,000 kwh., an increase of 17% over the output of 27,836,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
Sept. 2	36,471,000	25,727,000	30,475,000	34,051,000	36,727,000
Sept. 9	33,920,000	25,694,000	29,876,000	32,674,000	34,771,000
Sept. 16	34,738,000	26,007,000	31,771,000	35,279,000	37,610,000
Sept. 23	32,643,000	27,836,000	31,945,000	34,374,000	37,219,000

—V. 137, p. 2271, 2101.

Berlin City Electric Co., Inc.—*Interest Ruling.*—
Notice having been received that the interest due Oct. 1 1933 on the 25-year 6% debentures, due 1955, will not be paid on said date; the Committee on Securities of the New York Stock Exchange rules that beginning Oct. 2 1933, and until further notice, the debentures shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons.

The committee further rules that in settlement of all contracts in said debentures on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 137, p. 1049.

Berlin Electric Elevated & Underground Rys.—*Interest Ruling.*—
Notice having been received that the interest due Oct. 1 1933 on the 30-year 1st mtge. 6½% sinking fund gold bonds, due 1956, will not be paid on said dates. The Committee on Securities of the New York Stock Exchange rules that beginning Oct. 2 1933 and until further notice the bonds shall oe dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons.

The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would oe computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 137, p. 1412.

Buffalo Niagara & Eastern Power Corp.—*New Pres.*—
William Kelly, formerly Vice-President and General Manager has been elected President, succeeding Alfred H. Schoellkopf, resigned. Alexander D. Robb succeeds Mr. Kelly in his former positions.—V. 136, p. 4084.

Capital Traction Co.—*Merger Ratified.*—
The stockholders of this company and of the Washington Railway & Electric Co. on Sept. 26 approved the plan for the unification of both of these companies.

A board of 14 to serve as initial directors was nominated, consisting of members of both boards of the present companies. A 15th member will be designated soon, as provided in enabling legislation passed by Congress. The new board will appoint officers and operating officials. John H. Hanna, President of the Capital Traction Co., is expected to be President and operating head of the new company, and William E. Ham, President of the Washington Railway company, will probably be Chairman of the board.—V. 137, p. 135.

Central Hudson Gas & Electric Corp.—*Rates Cut.*—
The New York P. S. Commission has accepted a proposal of the corporation to reduce its rates by $113,000. The Commission also voted to abandon proceedings against the company to compel it to institute lower emergency rates.—V. 136, p. 1717.

Central Power Co.—*Dividends Deferred.*—
The directors on Sept. 26 voted to defer the quarterly dividends due Oct. 16 on the 6% and 7% cum. pref. stocks, par $100. Three months ago, the quarterly dividend due July 15 on the 6% pref. was reduced to 75 cents from $1.50 per share and that due on the 7% pref. stock to 87½ cents per share from $1.75 per share.—V. 137, p. 1049.

Cincinnati Gas & Electric Co.—*To Fight Municipal Ownership of Its Properties.*—
The stockholders are being urged to take immediate action to protect their property against a proposal to have the city of Cincinnati, O., acquire the public utility properties operating there. A letter to them reports that a petition has been filed with the city asking to have submitted at the next municipal election a proposal to acquire all the gas and electric properties serving the city. This company is a subsidiary of the Columbia Gas & Electric Corp.

The proposal, according to the letter, would require the company to surrender its properties to the city upon payment of a sum to be determined by a jury of 12.—V. 137, p. 1412.

Duquesne Gas Corp.—*Distribution to Bondholders.*—
Pursuant to an order of the U. S. District Court for the Western District of Pennsylvania dated and filed Sept. 12 1933, the distributive share of the 1st mtge. 6% conv. gold bonds and appurtenant coupons due Sept. 15 1931, in the proceeds of sale of the mortgaged properties, as fixed and determined by order of said Court dated and filed June 16 1933, is payable on and after Sept. 26 1933, by the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, instead of by Thomas D. Chantler, Special Master, at the Park Building, Pittsburgh, Pa., as provided in said order of June 16 1933. At the same time and place there will also be paid to the holders of said bonds and coupons the distributive share thereof in the proceeds of sale of the unmortgaged properties and in the net proceeds of sale of the West Virginia properties, as fixed and determined by said order of Sept. 12 1933.—V. 137, p. 684.

Edison Electric Illuminating Co. of Boston.—
The $10,000,000 3½% discount notes which mature Oct. 16 will be paid off without recourse to new financing, according to reports in banking quarters. The necessary cash will be provided partly through bank loans according to these sources.

The notes falling due are part of a total offering of $26,000,000 last April of which $16,000,000 consisted of three-year 5% notes. Proceeds of that financing were used to pay $10,000,000 4½% notes which matured May 2 and to refund $16,000,000 bank loans which were incurred chiefly in connection with a $30,000,000 5% note maturity Jan. 15. The company is understood to have no bank loans currently.

New Director.—
John S. Ames has been elected a director to succeed the late Rodolphe L. Agassiz.—V. 136, p. 4459.

Electric Bond & Share Co.—*Output of Affiliates (Kwh.).*

Week Ended Sept. 21—	1933.	1932.	*Increase.*
American Power & Light Co	83,823,000	70,586,000	18.8%
Electric Power & Light Corp	38,887,000	36,843,000	5.6%
National Power & Light Co	71,448,000	57,331,000	24.7%

—V. 137, p. 2272.

Electric Public Service Co.—*Kauffman Committee Opposes Turner Plan.—Promises to Offer New Plan in Near Future.*—

The holders of the secured bonds, series A, B and C, are in receipt of a letter dated Sept. 22 from the committee of which James Lee Kauffman is Chairman, which states that it is opposed to the plan declared operative by the Turner committee. The circular states in part:

We wish to give you the following information:

(1) The underwriters by the Turner plan have never been disclosed .We have information indicating that the underwriters are very closely associated with the management which has guided the company to its present situation.

(2) Contrary to implications by the other committee, we have a plan ready to propose.

(3) Our plan is fully underwritten by Arthur Stone Dewing of Boston (formerly of Harvard Business School), whose record as an operator of public utilities since 1915 has been outstandingly successful. We have a signed underwriting contract in our possession. As a result of our investigation we are convinced of Mr. Dewing's ability to perform his contract.

(4) Our plan has been submitted to many disinterested parties who unite in declaring it more favorable to the bondholders than the Turner plan.

(5) The Turner committee have been informed by us of our plan and have been invited to join us. They have refused co-operation. It may be because of their knowledge of the imminence of our plan that they have declared their plan operative.

(6) The delay in offering our plan is caused solely by the complications of registration under the new Federal Securities Act.

(7) We expect to be in a position to offer our plan within a short time.

(8) The sale of the pledged collateral threatened by the Turner committee is not imminent, and before any sale can be made, bondholders will have the opportunity of considering the merits of our plan. The act of declaring the Turner plan operative does not necessarily mean it will be consummated or that the Turner committee is in a position to carry it through.—V. 137, p. 863.

Engineers Public Service Co.—*Earnings.*—

Income Statement of Parent Company Only.

12 *Months Ended Aug.* 31—	1933.	1932.
Earnings	$2,987,842	$4,873,119
Expenses	89.177	87,484
Taxes	49.997	83,656
Interest	90.067	162,525
Balance	$2,758,660	$4,539,454
Dividends on preferred stock	2,323,549	2,323,548
Balance for common stock dividends and surplus	$435,111	$2,215,906
Earnings per share of common stock	$0.23	$1.16

Balance Sheet Aug. 31 (*Parent Company Only*).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments in constit. cos	103,975,694	104,926,176	x Pref. stock	41,075,434	41,075,434
Cash	223,466	406,526	Pref. stock scrip	697	696
Interest & dividends receivable (constituent cos.)	719,516	624,749	y Common stock	58,057,823	58,057,423
Unadjust. debits	33,111	34,951	Com. stk. scrip	5,372	5,772
			z Notes payable	1,575,000	3,000,000
			Acc'ts payable	497	1,643
			Int. & taxes accr.	73,152	122,732
			Earned surplus	4,163,812	3,728,701
Total	104,951,787	105,992,401	Total	104,951,787	105,992,401

x Represented by 158,080 shares $5 (cumulative) dividend convertible preferred; 196,932 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled in liquidation to $110 per share if voluntary, otherwise $100 per share).

y Represented by 1,909,799 shares (1932—1,909,759 shares) of no par val.

z Notes payable to banks secured by pledge of stock of a constituent co.

During the period July 1 1933 to Dec. 31 1933, inclusive, provision is being made for Federal capital stock tax imposed under NIRA, which is applicable to the period ended June 30 1933.

For consolidated income statement for month and 12 months ended Aug. 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Aug. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & prop'ty	325,348,647	326,958,557	b Pref. stock	41,075,434	41,075,434
Investments	13,190,106	13,314,755	Pref. stock scrip	696	697
Cash	a6,869,491	5,319,245	c Common stock	58,057,823	58,057,423
Notes receivable	831,411	665,015	Com. stk. scrip	5,372	5,772
Acc'ts receivable	6,273,562	6,813,117	Constituent cos.:		
Materials & supplies	2,198,848	2,563,362	Pref. stock &	69,622,040	69,619,959
Prepayments	230,106	355,711	Prem. on stk.	49,519	107,503
Subscribers to stock	53	4,692	Stock subscr'd for	69	8,981
Sinking funds	85,255	28,408	d Bonds	147,080,800	147,128,800
Special deposits	283,621	206,269	Coupon notes	2,919,500	3,000,000
Amort. debt discount & exp	8,050,702	8,267,888	e Notes payable	4,612,408	7,988,178
Unadjust. debits	705,395	846,063	Acc'ts payable	1,056,294	1,012,238
			Int. & taxes accr.	4,970,214	3,671,282
			Customers' deps.	801,090	809,865
			Divs. declared	549,637	548,830
			Sundry liabils.	112,234	226,334
			Retirem't res've	24,430,417	24,254,251
			Contributions for extensions	398,340	408,819
			Operating res'ves	586,977	295,014
			Unadjust. creds.	531,138	632,474
			Cum. pref. divs. of constit. cos. not paid	1,738,196	------
			Minority int. in com. cap. & surp. of directly controlled cos. (earned surp. $91,182; 1932, $111,247)	615,095	715,519
			f Earned surp	4,853,902	5,775,707
Total	364,067,196	365,343,082	Total	364,067,196	365,343,082

a Includes $42,730 in banks restricted as to withdrawals.

b Represented by 158,080 shares $5 (cumulative) dividend convertible preferred; 196,932 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled in liquidation to $110 per share if voluntary, otherwise $100 per share).

c Represented by 1,909,799 shares (1932—1,909,759 shs.), of no par value.

d Excludes $9,485,000 (1932—$8,543,000) bonds held in sinking funds and in escrow, uncanceled; $4,287,500 (1932—none) bonds pledged as security for a portion of notes payable to banks; $4,962,000 (1932—$5,000,000) principal amount of 5% bonds pledged as security, to the extent of $1,250 for each $1,000 principal amount, for $3,962,00. (1932—$4,000,000) principal amount of 5½% bonds, which are convertible into a like principal amount of the pledged bonds, plus $50 cash per $1,000 principal amount of bonds so converted.

e Includes $4,025,000 (1932—$4,965,000) notes secured by pledge of stock and (or) bonds of constituent companies.

f Excludes surplus of constituent companies accumulated prior to acquisition in the amount of $8,541,691 (1932—$8,978,460).

g 1933—741,154 shares (1932—741,139 shares).

Note.—There are also contingent liabilites of certain constituent companies for possible claims for additional Federal income taxes for the years 1930 to date, in excess of claims for refunds which have been filed, but not finally settled; and as surety on a bond of Richmond Bridge Corp. for an amount not exceeding $400,000 to the trustee under the Virginia Electric & Power Co.'s mortgages of July 1 1909 and Oct. 1 1925, to complete the reconstruction or improvements of three viaducts transferred in May 1933.

During the period July 1 1933 to Dec. 31 1933, inclusive, provision is being made for Federal capital stock tax imposed under NIRA, which is applicable to the period ended June 30 1933.—V. 137, p. 2272.

General Water, Gas & Electric Co.—*Stock Dividend.*—

The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, payable in $3 pref. stock on Oct. 2 to holders of record Sept. 22.

Pro Forma Combined Income Statement for Year Ended June 30 1933.

[Of companies now constituting company's System, including provision for Federal capital stock tax, estimated annual expenses of parent company and adjustment of provision for renewals and replacements to the present annual basis.]

Operating revenues—Electric	$828,368
Water	2,492,977
Natural gas	175,048
Manufactured gas	218,192
Ice	121,166
Steam and hot water	49,652
Total operating revenues	$3,885,404
Operating Expenses—Operation	1,415,237
Maintenance	137,035
Taxes other than Federal income tax	333,509
Provision for Federal capital stock tax	7,420
Net earnings from operation	1,992,203
Non-operating revenues	11,239
Total income	$2,003,442
Provision for renewals, replacements and depletion	374,660
Balance	$1,628,781
Annual interest charges, subsidiaries' funded debt	424,815
Interest on subsidiaries' unfunded debt	173,338
Amortization of bond discount and expenses—Subsidiaries	24,539
Annual dividend requirement—subsidiaries pref. stocks	27,476
Annual interest requirement—5% first lien & collateral trust gold bonds	290,675
Other deductions, including miscellaneous interest	10,971
Balance	$676,967

Note.—(a) On June 30 1933, the P. S. Commission of New York issued an order requiring Consolidated Water Co. of Utica, N. Y. (a subsidiary of General Water Gas & Electric Co.) to reduce its rates, which order if upheld upon appeal to the courts will result in a reduction in the annual net income of that company in an amount estimated at $120,000. (b) The foregoing balance of earnings, includes earnings of subsidiaries applicable to the securities pledged, under bank loan of $3,100,000 due Oct. 1 1933, in the amount of $246,249 after allowance for interest on said loan. (c) In the opinion of the company, there will be no Federal income tax payable on the foregoing earnings due to allowable deductions principally in respect of investment in Texas-Louisiana Power Co. (in receivership).

Consolidated Balance Sheet June 30 1933.

[Excluding Texas-Louisiana Power Co., in receivership]

Assets—		*Liabilities*—	
Fixed capital, including intangibles, per subs. books	$34,614,207	15-year 1st lien & coll. trust 5s series A, 1943	$5,813,500
Res. for renewals & replace	5,072,727	Subsidiaries' funded debt	9,138,600
Fixed capital net	$29,541,479	Purchase money obligations	13,398
Deduct—Excess of book value net assets of subs. over holding company investment therein	3,229,581	Note payable—secured (due May 26 1935)	b151,065
Balance	$26,311,898	Notes payable—secured	c3,145,000
Investment in securities of Texas-Louisiana Power Co. in receivership (less reserve $7,641,494)	102	Notes payable—unsecured	54,203
Investments miscellaneous—at cost ($45,330 pledged for bank loan)	61,257	Accounts payable	82,962
Special cash deposits	24,005	Purchase money obligations—approximate amount due within next 12 months	18,000
Cash in banks and on hand	378,782	Accrued interest, taxes, &c	216,632
Subsidiary's funded debt reacquired—par value	187,000	Other current liabilities	167,852
Subsidiary's investment in funded debt of holding company—at cost	948	Prov. for divs. on $3 pref. stock, payable in pref. stock at $50 per share	84,296
Accts. & notes rec.—less res	577,306	Consumers' and other deposits	136,940
Inventories at book values	249,759	Res. for extension, contingencies, &c	300,292
Unbilled revenue	84,867	Pref. stock of subsidiaries in hands of public	399,950
Other current assets	3,124	Equity of min. int. in common stock and surplus of subs	12,551
Unamortized bond discount & expense (subsidiaries.)	575,744	Capital stock	a5,772,045
Prepaid expenses and deferred charges	343,939	Earned surplus	45,613
		Capital surplus	3,245,033
Total	$28,798,732	Total	$28,798,732

a Represented by: Preferred $3 cumulative—Authorized 200,000 shares (no par) entitled to $50 per share in involuntary liquidation, issued 111,106 105-200 shares, net of 1,300 shares in treasury; Common Stock—Authorized 1,000,000 shares of $1 each, issued 218,066 16-20 shares.

(b) Secured by pledge fo 6,714 shares of San Jose Water Works 6% cumulative preferred stock (par $25). c Collateral loan of a subsidiary company in amount of $3,100,000 due Oct. 1 1933, secured by pledge of all of the securities representing ownership of San Jose Water Works, a subsidiary (except $277,800 of preferred stock and $1,000,000 of first mortgage 5% bonds (of which $187,000 par value are held free in the treasury of San Jose Water Works); $1,600,000 of first mortgage 5½% bonds of Alabama Utilities Co., a subsidiary; all the securities representing ownership to New Mexico Public Utilities Corp., a subsidiary (except $5,000 first mortgage); and $750,000 Texas-Louisiana Power Co. 6% debentures); collateral loan in amount of $45,000 of a subsidiary, partially secured by pledge of miscellaneous investments at a cost value of $45,330 per contra.

Note.—In addition to the shares of common stock outstanding there are outstanding warrants entitling holders to purchase 145,610 shares of common stock at $12.50 per share up to Sept. 30 1937.—V. 136, p. 4265.

Interborough Rapid Transit Co.—*Court Order Restrains Manton in I. R. T. Case—Justice Stone Limits His Action in the Receivership Until High Court Rules.*—

Senior Judge Martin T. Manton of the U. S. Circuit Court of Appeals has been restrained from entering any further orders or decisions or taking any action in the Interborough receivership case until the full bench of the U. S. Supreme Court has disposed of the pending application by the Manhattan Railway to divest him of all jurisdiction in the proceedings.

Notice that the restraining order had been filed in Washington by Associate Justice Harlan F. Stone was received Sept. 23 by Charles Franklin of 165 Broadway, counsel for the Manhattan Railway. Justice Stone issued the order Sept. 21.

Mr. Franklin said the Manhattan's petition for a permanent writ of prohibition or mandamus to bar Judge Manton from the receivership proceedings probably would be heard soon after the Supreme Court convened in October.

Justice Stone's restraining order, Mr. Franklin declared, would be effective not only until the date of argument on the petition but until the Supreme Court made known its decision. Previous rulings by the Court, he declared, had established ample precedent to support that contention.

Justice Stone's restraining order, after reciting the Manhattan company's contention that Judge Manton was disqualified and that his further action in the case would cause the company irreparable loss, continued:

"It is now ordered that the Hon. Martin T. Manton, United States Circuit Judge of the Second Judicial Circuit, be and he hereby is restrained from taking any further action or entering any further orders or decisions in the equity cause in the United States District Court for the Southern District of New York . . . except such orders as may be necessary for the preservation of the contracts, rights, privileges, franchises and

properties, and for the continuance of the business of the defendants in said cause, until the first motion day of the October term, 1933, of the Supreme Court of the United States, and until the said petition for mandamus is disposed of by said court.—V. 137, p. 2272.

Kansas City (Mo.) Public Service Co.—*Over 93½% of Bonds Deposited Under Plan.*—

More than $14,079,600 of the series A bonds of this company—out of a total issue of $15,000,000—have now been exchanged for new series B bonds in accordance with the plan of readjustment (V. 136, p. 2241). This amounts to over 93½% participation. An official circular requesting the deposit of the remaining bonds states:

"While earnings of the company have recently shown some improvement, they are continuing to fall far short of the amount required to cover interest charges at the rate borne by the old bonds. Consequently, except for he adoption of the plan, default and receivership would inevitably follow."

Series A bonds should be sent either to the President of the company or to Commerce Trust Co. of Kansas City. Bonds should have attached thereto the coupon due July 1 1933 and subsequent coupons.

Modifications in Plan.—Modifications made in the original plan are as follows:

Revised Interest Rate.—The annual interest rate of the new series B bonds is fixed at: 3% for the first four years (1933-1936); 6% for the next two years (1937-1938); 7% for the final 12½ years (1939-July 1 1951).

The effect of this modification is to shorten by two years the reduced interest period, to reinstate the present 6% rate during such two years, and to restore to the bondholders over the remaining life of the bonds the interest temporarily foregone. The company, in making this modification, has accepted the views of the bondholders that business conditions should sufficiently improve to justify restoration of the existing rate in 1937.

Sinking Fund.—The sinking fund (to be applied exclusively to the new series B bonds) has likewise been modified to conform to the new interest rate on said bonds, viz.:

First—during each year that the 3% interest rate is in effect (1933-1936), there shall be applied to the sinking fund, to the extent that net income permits, (*a*) 3% of the principal sum of all series B bonds outstanding or in the sinking fund on the last day of such year, plus (*b*) 75% of any additional net income for such year, with the proviso that such additional net income so to be applied shal not in any one year exceed $100,000; and

Second—during each year that the 6% or 7% interest rate is in effect (1937-July 1 1951), there shall be applied to the sinking fund, to the extent that net income permits, (*a*) the sum of $900,000 (being the present annual interest requirements for the issued series A bonds) minus (*b*) the sum required to meet full annual interest charges for such year on all issued series A and series B bonds other than those in the sinking fund.

The sinking fund above provided covers all annual savings in interest charges resulting from the plan, to the extent earned. Also, during the four year interest reduction period the sinking fund covers substantial amounts of any additional net income. The sinking fund will be an annual fixed charge to the extnet earned, to be deducted before computing the income in which the employees participate under the Employees' Participation Plan. Bonds acquired through operation of the sinking fund will be deposited and pledged as additional security to the series B bonds remaining outstanding, and will bear interest in event of default on said outstanding bonds from and after any such default.

Waiver of Right to Deliver Treasury Bonds to Sinking Fund.—Company agrres to waive the provision of the plan permitting it to make delivery to the sinking fund of bonds acquired prior to the date that the plan becomes operative. This will require the company to go into the open market from time to time to acquire bonds for the sinking fund or else deposit cash with the corporate trustee for the purchase or redemption thereof, and should thereby tend to enhance the security position and market value of the new bonds.

Otherwise than as above provided the plan of readjustment, as set forth in said letter of March 15 1933, remains unchanged.

Consolidated Income Account.
[Including the Wyandotte Rys. Co. (Kan.) subsidiary.]

Period—	8 Mos. End. Aug. 31 '33.	Calendar Years 1932.	1931.	1930.
Gross revenue	$3,668,538	$6,476,421	$7,840,232	$8,377,152
Way and structures	282,969	433,752	626,091	590,849
Equipment	250,580	445,950	605,244	627,420
Power maintenance exp.	14,446	24,294	29,004	30,743
Power oper. expenses	544,731	837,505	849,323	946,975
Transportation	1,013,532	1,798,955	2,135,496	2,333,764
Traffic	16,331	26,693	37,590	42,511
General & miscellaneous	283,173	460,881	535,548	594,475
Injuries and damages	278,558	481,615	503,357	528,490
Motorbus operating exp.	231,344	393,123	509,147	587,287
Reserve for maint. renewals & retirements	157,978	334,368	199,528	268,340
Taxes	254,680	382,040	482,515	481,698
Valuation expense	------	------	------	65,678
Gross income	$340,216	$857,245	$1,327,389	$1,278,922
Interest on bonds	294,167	856,968	868,049	881,042
Miscellaneous charges	22,628	96,189	36,311	69,713
Net income	$23,421	def$95,912	$423,029	$328,167
* Employees partic.	------	8,824	105,757	------
Preferred dividends	------	------	------	82,840
Balance, surplus	$23,421	def$104,736	$317,272	$245,327

* Effective Jan. 1 1931, the employees, by agrcement of board of directors were given a participation in company's net income to extent of 2.5% thereof.—V. 137, p. 136.

Lone Star Gas Corp.—*Wins Stay.*—

The Texas RR. Commission and the Attorney-General of Texas were temporarily restrained from enforcing their order of Sept. 13 lowering the city gas rates. The company's petition asking the temporary restraining order was granted by Federal Judge McMillan at San Antonio, Tex., on Sept. 25.

A hearing will be held before a three-judge Federal Court on Oct. 2, at which time it will be determined whether the temporary order will be dissolved or made permanent.—V. 137, p. 2102.

Michigan Electric Shares Corp.—*To Liquidate—Stock Probably Worthless.*—

In June 1933 a receiver was appointed by the Circuit Court in the County of Jackson, Mich., in Chancery for the corporation and its assets will be liquidated and its affairs wound up. We are officially informed that "it is not expected that sufficient will be realized to pay anything to the stockholders."—V. 128, p. 3186.

Middle West Utilities Co.—*Time for Claims Extended.*—

Judge Walter C. Lindley in the U. S. District Court at Chicago, has entered an order extending the time for filing claims against company to and including Nov. 30 1933, from Sept. 30.—V. 137, p. 2102.

Mobile Gas Co.—*Reorganization.*—

A plan for the reorganization of the company was mailed Sept. 27 to holders of the company's outstanding $1,833,000 bonds by Mobile Gas Service Corp. of Mobile, Ala. The plan, which has been favorably considered by the Alabama Public Service Commission and by the Federal Court having jurisdiction in the receivership of Mobile Gas Co., contemplates that Mobile Gas Service Corp., organized in June for this purpose, will acquire the property and business of Mobile Gas Co. and issue its bonds in exchange for those of the latter company. The depositary under the plan is Merchants National Bank of Mobile and the trustee of the new indenture will be First National Bank of Mobile.—V. 136, p. 4086.

Mohawk Hudson Power Corp.—*Dividend on 2d Pref. Stock Deferred.*—The directors on Sept. 22 declared the regular quarterly dividend of $1.75 per share on the $7 pref. stock, no par value, payable Nov. 1 to holders of record Oct. 16, but took no action on the quarterly dividend due Oct. 1 on the $7 cum. 2d pref. stock, no par value. The last regular quarterly payment of $1.75 per share on the latter issue was made on July 1 1933.—V. 136, p. 3342.

Montreal Tramways Corp.—*Larger Distribution.*—

The directors on Sept. 28 declared a quarterly dividend of $2.25 per share on the common stock, par $100, payable Oct. 14 to holders of record Oct. 5. Three months ago, the quarterly payment has been decreased to $2 from $2.25 per share.—V. 137, p. 314.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities	1933. $	1932. $
Investments	141,310,920	138,573,096	x Cap. stock (no par value)	125,820,631	125,715,164
Cash	5,250,015	9,776,314	6% gold debs., series A	9,500,000	9,500,000
Time deposits	8,600,000	2,750,000	5% gold debs., series B	15,000,000	15,000,000
U. S. Govt. secs.	662,702	1,511,183	Divs. declared	419,568	419,567
State, munic. & oth. short term securities	693,328	1,146,306	Accts. payable	13,432	20,444
Bankers accepts.	9,995	------	Accrued accts.	372,306	372,303
Notes and loans rec., subs.	------	4,203,500	Reserve	281,378	281,378
Notes and loans rec., others	------	27,000	Surplus	8,158,062	9,811,096
Accts. rec., subs.	171,485	231,278			
Accts. rec., oth's	21,265	27,392			
Unamort'd debt disct. and exp.	2,705,809	2,734,026			
Sundry debits	139,856	139,856			
Total	159,565,377	161,119,951	Total	159,565,377	161,119,951

x Represented by 279,712 shares $6 pref. stock (value in liquidation $100 a share), and 5,455,284 (5,450,601 in 1932) shares of common stock.—V. 137, p. 1580, 1573, 1413; V. 136, p. 3343, 493.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Niagara Hudson Power Corp.—*New President, &c.*—

The directors on Sept. 28 elected Alfred H. Schoellkopf, previously Executive Vice-President of the company, to the post of President, and elected Paul A. Schoellkopf, formerly President, to the newly created position of Vice-Chairman of the board of directors. Alfred H. Schoellkopf resigned last week as President of the Buffalo, Niagara & Eastern Power Corp., western New York subsidiary of the Niagara Hudson System, and has moved his business headquarters from Buffalo to New York.

Succeeding A. H. Schoellkopf as President of the Buffalo, Niagara & Eastern Power Corp. is Colonel William Kelly, formerly Vice-President and General Manager, of that company. Colonel Kelly is in turn succeeded in this position by Alex D. Robb, Vice-President of the Niagara Falls Power Co.—V. 137, p. 1764.

New York & Richmond Gas Co.—*Dividend Action Deferred.*—The directors recently voted to defer action on the quarterly dividend due Oct. 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on July 1 1933.

W. J. Welsh, President and General Manager, Sept. 23, in a letter to the preferred stockholders said:

The directors, at a meeting held Sept. 14 1933, decided that they ought to defer action upon the quarterly dividend on the 6% cumul. pref. stock, which would otherwise be payable on Oct. 1 1933.

Although the amount of such a dividend has been earned during the past quarter and the surplus is also sufficient to permit it to be declared, nevertheless, in the judgment of the board, present conditions prudently require the conservation of the cash resources of the company; and the board feels that you should be advised as to the facts. These cumulative conditions relate to the decrease in the company's revenue due to the rate reductions made at the instance of the Public Service Commission in January 1933, together with the decrease in gas sales during the present depression; the passage in August 1933, of the State Law requiring practically immediate payment of interest accrued on consumers' deposits held for more than two years; the increases in operating costs due to the NIRA, with further increases in prospect; the imposition by the City of New York of additional excise taxes, ostensibly for unemployment relief; the renewal of rate proceedings against this and other gas companies before the Commission for rate decreases on both a "temporary" and permanent basis; and the failure of the Commission to grant applications of this company, long pending before it, for authority to issue bonds to enable the company to reimburse its treasury for large capital expenditures which were necessary and were heretofore made in good faith.

Notwithstanding the facts that this company, as a result of negotiations with the Commission and in order to avoid the expense and diversion of time and labor involved in formal rate proceedings, made substantial reductions in its rates to general consumers in January 1933; that its gas sales decreased sharply during 1933; that it is faced with increases in costs of operation as well as in taxes; and that the earnings of the company are well within the limits of reasonableness as declared by the courts, proceedings were instituted before the Commission in June 1933, against this and other gas companies, for the purpose of determining whether reduced "temporary emergency rates" should be ordered, pending further proceedings for the establishment of final rates. These proceedings threaten at least to involve the company in heavy expenditures of money and labor, to avoid which the company had made a reduction in its rates in January 1933.

The Municipal Assembly of the City of New York has just passed a bill levying upon public utilities operating in New York City an additional excise tax of 1½% of the gross revenue of such corporations, for the period from Sept. 1 1933 to Feb. 28 1934. While higher taxes and other increased costs of operation incident to carrying out the National Recovery program ought properly to be defrayed through increased rates, it is obvious that the company cannot secure relief promptly enough to recoup the additional costs.

A particularly heavy drain upon the current financial resources of the company, within a very brief time, is required by the enactment, at the Special Session of the Legislature, of a law requiring gas and electric companies to credit the accrued interest on consumers' deposits held for a period of two years on the next bills for service rendered after Oct. 1 1933, and bi-annually thereafter. Prior to the passage of the law, interest on consumers' deposits was reasonably required to be paid only when the deposit was refunded. The accrued interest on consumers' deposits held by this company amount as of Aug. 31 1933, to $103,196. The greater part of this accrued interest will now have to be repaid pursuant to the mandate of the Legislature, within a comparatively short interval of time.

A situation which has been hampering the financial operations of this company is due to the failure of the Commission to act favorably upon pending applications for authority to issue bonds against capital expenditures made with moneys in the treasury not derived from security issues. In January 1932, the company made application for authority to issue $200,000 principal amount of 1st mtge. 6% bonds. In December 1932, the company made another application for authority to issue an additional amount of such bonds in lieu of an unissued balance of $113,400 par amount of 6% cumul. pref. stock, which the Commission had theretofore authorized and had certified as properly issuable for capital purposes, but which the company had been unable to sell in the market at the stipulated price of not less than par. Against these applications, the company has made expenditures for net additions to fixed capital not theretofore capitalized amounting as of Nov. 30 1931 to $816,332.

In the meantime, while these applications have been pending, the company has been obliged to incur further capital expenditures in order to meet the demands of the public for service and extensions, and has applied current revenues to the reduction of loans obtained for this purpose.

Under these circumstances, the board of directors deemed it prudent to defer action upon the declaration of the dividend due on Oct. 1. If the threatened further inroads upon the revenues of the company can be averted and if authority should be granted by the Public Service Commission for the issuance by this company of bonds upon reasonable terms, the company would be enabled to finance its business requirements and to apply surplus earnings to the payment of dividends to the holders of its preferred stock.

Income Statement for Eight Months Ended Aug. 31 1933.

Operating revenue	$827,042
Operating expense incl. retirement expense, taxes and uncollectible bills	495,029
Gross income	$332,013
Income deductions	102,814
Net income	$229,199

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
Plant and property	$6,703,538	Common stock	$75,000
Cash	182,039	2nd preferred stock	1,425,000
Accounts receivable	192,982	1st preferred stock	1,930,200
Materials and supplies	88,872	Bonds	2,125,000
Prepayments	19,282	Notes payable	110,000
Suspense	12,025	Accounts payable	20,787
		Accrued bond interest	42,500
		Accrued interest on consumers deposits	103,196
		Accrued taxes	67,078
		Miscellaneous current liabilities	9,889
		Consumers deposits	280,950
		Retirement reserve	83,773
		Other reserves	52,253
		Contributions for extensions	48,138
		Miscell. unadjusted credits	8,686
		Surplus	816,286
Total	$7,198,738	Total	$7,198,738

—V. 137, p. 1764.

North American Co.—*Listing of Addl. Common Stock.*—

The New York Stock Exchange has authorized the listing on or after Oct. 2 1933 of 159,804 additional shares of common stock without par value on official notice of issuance as a 2% stock dividend, making a total of 8,188,490 shares applied for to date.

Earnings for 12 Months Ended June 30 (Parent Company Only).

	1933.	1932.
Interest received and accrued	$1,346,917	$2,852,293
x Dividends	11,004,864	15,290,916
Profits realized on investments	------	391,095
Other credits	631,000	484,870
Total income	$12,982,782	19,019,175
Expenses and taxes	638,775	817,251
Interest on debentures	1,250,000	1,250,000
Other interest paid and accrued	63,477	389,962
Amortization of discount & expense on debentures	56,039	56,039
Balance for dividends and surplus	$10,974,491	$16,505,922

x Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company: 1932—$1,132,004. 1933—none.

Surplus Statement June 30 1933.

Earned surplus June 30 1932	$42,717,963
Balance of income, 12 months ended June 30 1933	10,974,491
Other credits—net	253,813
Total	$53,946,267
Preferred dividends	1,820,034
Common divs. (paid by issue of 680,726 14-200 shares):	
Amount transferred to common stock account	6,807,261
Amount transferred to capital surplus	1,735,056
Appropriated for reserve for contingencies, Dec. 31 1932	3,865,854
Undivided profits, June 30 1933	$39,718,062

Balance Sheet June 30 (Company Only).

	1933.	1932
Assets—	$	$
Stocks and bonds	184,229,610	175,732,861
Loans and advances:		
To subsidiary companies	23,324,291	50,570,049
To others	2,092,422	1,945,106
Accounts receivable	764,184	1,125,142
Cash	6,205,313	1,764,040
Bankers' acceptances	2,482,629	------
Discount and expense on debentures	1,545,733	1,601,771
Office furniture and miscellaneous property	1	1
Total	220,644,183	232,738,971
Liabilities—		
6% cumulative preferred stock	30,333,900	30,333,900
Common stock	b78,354,470	a71,414,320
Scrip for common stock	b365,820	a281,860
Dividend payable in common stock	1,566,915	1,785,252
Funded debt	25,000,000	25,000,000
Notes and loans payable	------	9,013,375
Deposits of sub. & affil.cos. for payment of bond int.	842,011	834,392
Due to subsidiary companies	51,175	3,629,379
Accounts payable	19,912	20,527
Accrued interest on debentures	520,833	520,833
Accrued taxes	150,000	------
Accrued dividend on preferred stock	455,009	455,009
Dividends unclaimed	26,760	24,867
Reserve for contingencies	42,431,817	12,000,000
Other reserves	807,498	283,235
c Capital surplus	------	34,424,058
c Undivided profits	39,718,062	42,717,963
Total	220,644,183	232,738,971

a Represented by 7,169,618 shares. b Represented by 7,872,029 shares. c After transfers to reserve for contingencies at Dec. 31 1931 and 1932 of provision for shrinkage in value of investments.

Note.—The company has a contingent obligation with respect to underwriting offerings to common stockholders of North American Light & Power Co. of common stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1 1934 to April 1 1936 inclusive.—V. 137, p. 1580.

Northern Indiana Public Service Co.—*Pref. Divs.*—

The directors on Sept. 29 declared a dividend of 87½ cents per share on the 7% cum. pref., 75 cents per share on the 6% cum. pref. and 68¾ cents per share on the 5½% cum. pref. stock, all of $100 par value, payable Oct. 14 to holders of record Sept. 30. Like amounts were paid on April 14 and on July 14 last.

In preceding quarters regular payments of $1.75 on the 7% pref., $1.50 on the 6% pref. and $1.37½ on the 5½% pref. stock were made.—V. 137, p. 1051.

Northern Natural Gas Corp.—*New President, &c.*—

L. E. Fisher, Executive Vice-President, has been elected President to succeed William Chamberlain, who has been elected Chairman of the board.

Mr. Fisher has been Vice-President in charge of operations of the North American Light & Power Co., which position he relinquishes on Oct. 1.—V. 137, p. 1765.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Oklahoma Natural Gas Corp.—*Plan Modified.*—

A modified plan of reorganization dated Sept. 21 1933, providing for the disposal of receivership litigation, the sale of the properties to a new corporation which will issue new securities without disturbing the status of the present first mortgage bonds which will be assumed by the new corporation, and the raising of funds to cure existing defaults under the first mortgage of the company, has been approved by the U. S. District Court for the Northern District of Oklahoma, according to an announcement by the reorganization committee.

The court has vacated the order appointing a receiver for the company and pursuant to the modified plan has directed the sale on Nov. 8 of the properties of the company. Since the modified plan is to be carried out under the supervision of the court, it is not contemplated that the new securities will be registered under the Securities Act.

To provide for the payment of overdue taxes, interest and sinking fund payments, the court has authorized the issue of $2,150,000 certificates of indebtedness, junior to the first mortgage bonds but having priority over notes and certain other indebtedness.

Gas Utilities Co., the largest unsecured creditor, has agreed to an extension to 1941 of its general mortgage bonds, the surrender of $3,327,172 of unsecured notes and certain other assets and securities, including its holdings of second preferred and common stock. It will receive therefor $3,500,000 of series B notes of the new company and a minimum of 80% of the new common stock which will be authorized in the amount of 550,000 shares.

In compromise of the claims of customer-owned preferred stockholders to rank as creditors of the company, three optional offers have been made to these holders for each $100 par value of stock as follows: (1) $75 principal amount of new series A notes and one-half share of new $50 par value preferred stock; (2) $75 of series A notes and one share of common stock; (3) one share of preferred and one share of common stock. It is estimated that there are not more than 22,000 shares of preferred stock held by customer-owners. No change has been made in the offer, under the original plan, to holders of non-customer-owned preferred stock, which provided:

For each share of 6½% preferred stock, one share of new preferred and one share of common stock.

For each share of 7% preferred stock, one share of new preferred and 1.1 share of common stock.

Members of the reorganization committee are George T. Purves, of Graham, Parsons & Co., chairman; A. E. Bradshaw, Executive Vice-President, First National Bank & Trust Co., Tulsa, Okla.; E. C. Breisford, F. Eberstadt & Co., Inc.; Lloyd S. Gilmour, Blyth & Co., Inc.; and Summers Hardy, Attorney, Tulsa, Okla. W. P. Armstrong Jr., 48 Wall St., is Secretary of the committee. Depositaries are First National Bank & Trust Co., Tulsa, Okla., Bank of New York & Trust Co., New York, and the Bank of America, N. T. & S. A., San Francisco.

Interest Payments.—The company in a notice to holders of 1st mtge. 6% gold bonds, series A, and 1st mtge. 5% gold bonds, series B, states:

The corporation has paid to Chase National Bank, New York, the aggregate amount of the interest due July 1 1933, on its series A bonds, the interest due Aug. 1 1933, on its series B. bonds, and interest upon said instalments of interest from the respective dates of maturity thereof to and including Sept. 28 1933.

Holders of coupon bonds of both series, upon the surrender of their coupons accompanied by properly executed income tax ownersnip certificates to Chase National Bank, 11 Broad St., N. Y. City, will oe paid the face amount of such coupons plus interest thereon at the rate borne by the bond to which they appertain from the due date thereof to and incl. Sept. 28 1933; in the case of coupons appertaining to the series A bonds, at the option of the holders thereof, such payment will be made at the office of the Colonial Trust Co., 317 Fourth Ave., Pittsburgh, Pa.—V. 137, p. 2274

Old Colony Light & Power Associates.—*Increases Div.*

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 5 to holders of record Sept. 21. This compares with 50 cents per share paid on July 5 last.—V. 133, p. 287.

Ottawa Light Heat & Power Co., Ltd.—*Refunds Bonds.*

The $625,000 Ottawa Electric Co. ref. mtge. 5s due June 1 1933 were paid off on that date. The company sold $625,000 ref. mtge. & coll. trust 5s due Oct. 1 1957, bringing the total of the latter issue outstanding up to $4,650,000.

In reference to the damage suit taken by the City of Ottawa in December 1931 against the Ottawa Gas Co. to recover $376,364, we are informed that judgment has been handed down dismissing the action with costs. The City of Ottawa has appealed the case and final decision has not as yet been rendered.—V. 136, p. 4086.

Peoples Gas Light & Coke Co.—*Dividend Omitted.*—

The directors on Sept. 25 voted to omit the payment of the dividend ordinarily payable about Oct. 17 on the capital stock, par $100. On July 17 last a distribution of $1 per share was made, compared with $1.25 per share each quarter from July 18 1932 to and incl. Apr. 17 1933 and $2 per share each quarter from January 1925 to and incl. April 1932.

In a letter to the stockholders, Chairman James Simpson says:

This action was taken for the reason that the company's current earnings are not sufficient to pay a dividend. Our gross revenue has been running substantially less than last year owing to reduced consumption of gas and to rate reductions effective July 1. Although some signs of improvement have recently been noticeable, no material effect of this has as yet been experienced.

In addition, our operating expenses, due to reasons beyond the control of the directors or officers of the company, have been increased in many directions. Expenses over which we have control have been reduced by over $1,200,000 from Jan. 1 to Aug. 31 as compared with the corresponding period of last year. This reduction is fully up to our expectations, but uncontrollable expenses, such as State, local and Federal taxes, interest, compliance with the NRA code and the imposition of the new 2% Illinois retailers' occupational tax (the so-called "Sales Tax") are substantially increased. Both the sales tax and the increases in State and local taxes are being contested by the company in the courts, but meantime it is obliged to establish reserves against them.

The result is that the net profit does not permit any further dividend disbursement at this time.

A vigorous campaign for the installation of gas for house heating, begun in July, is progressing in an exceedingly satisfactory manner. The physical properties of the company are being maintained in a high state of efficiency and the company is in a sound and solvent condition. Its cash position is sound.

The unwarranted charges against the company recently appearing in a Chicago morning newspaper have been refuted by testimony before the Illinois Commerce Commission and we believe from numerous sources of information that public opinion, always reasonable and fair in its deliberations, has condemned this attack.

Further rate reductions are now being sought from the company, and if ordered it will be necessary for the company to take recourse to the courts. The Chicago District Pipeline Co., a subsidiary is now, contesting in the courts an order of the Illinois Commerce Commission, entered June 16, directing a drastic reduction in its natural gas rates.—V. 137, p. 1938, 1051.

Philadelphia Rapid Transit Co.—*Rentals to Be Paid in Instalments.*—

The above company will pay only a partial instalment upon its rental payments to underliers falling due on Oct. 1, it was learned on Sept. 28 from the Union Traction Co. which has been notified by the Philadelphia Rapid Transit of the latter's inability to meet its rental in full on that date.

The Philadelphia Traction and the Electric & Peoples Traction Co. will each receive one-quarter of their rental on Sept. 30, the date due, and the remainder the P. R. T. expects to pay in quarterly instalments on Oct. 14, Nov. 6 and Nov. 20.

The smaller underliers due to receive rental on Oct. 1 will receive one-half of their payments on the due date and the remaining half probably on Oct. 31. These companies include the Green & Coates Streets, Philadelphia Passenger Ry., Second & Third Sts. Passenger Ry., Citizens Passenger Ry. and the Frankford & Southwark Philadelphia City Passenger Ry.

Rentals due Oct. 1 by the P. R. T. total $1,677,100. The company will pay on that date $489,875 distributed as follows; Philadelphia Traction, $200,000; Electric & Peoples, $148,675; Frankford & Southwark, $84,400; Citizens Passenger, $17,500; Second & Third Sts., $31,800, and Green & Coates Sts., $7,500.

The schedule of rental payments which the P. R. T. expects to meet under present plans is as follows; Oct. 14, $348,675; Oct. 31, $141,200; Nov. 6, $348,675; Nov. 20, $348,675. This would bring payments to the total of $1,677,100 due Oct. 1.

The Philadelphia Rapid Transit Co. will pay on Oct. 2 only one-quarter of the rental due the Philadelphia Traction Co., on that date, it was disclosed to-day in a letter sent to its stockholders by the underlier.

The P. R. T. has notified the Union Traction Co. that it will be able to pay only $200,000 toward the Philadelphia Traction rental on the due date, but that it is expected the P. R. T. will be able to pay the remaining three-quarters of the rental in instalments as follows; one-quarter on Oct. 14, one-quarter on Nov. 6 and one-quarter on Nov. 20, a total of $800,000 for the semi-annual rental payment.

The Philadelphia Traction has already declared its semi-annual dividend of $2, payable Oct. 2, suoject to the qualification "if such rental be so received." The letter to stockholders states that "it would appear, therefore, that there will probably not be available for distribution on Oct. 2, next, more than one-quarter of the amount of the dividend."

The letter to Philadelphia Traction stockholders follows: "We deem it proper to advise you that the Union Traction Co., lessee of your company, has been advised by the president of the Philadelphia Rapid Transit Co. that it will not be possible for that company to meet with complete promptness the entire amount of the rental due this company on Oct. 2 next." He states that the Philadelphia Rapid Transit Co. will on said date pay one-quarter of the rental, or $200,000, and that he expects his company to be in a position to pay the balance as follows; Oct. 14, one-quarter, $200,000: Nov. 6, one-quarter, $200,000: Nov. 20, one-quarter, $200,000.

The board of directors of the company, on Aug. 31 1933, declared a dividend of $2 a share, payable Oct. 2 1933, if the necessary rentals therefore should be received. It would appear, therefore, "that there will probably not be available for distribution on Oct. 2 next more than one-quarter the amount of the dividend." ("Philadelphia Financial Journal").—V. 137, p. 1580.

Pittsfield Coal Gas Co.—*Larger Distribution.*—

A quarterly dividend of $1.50 per share was recently declared on the capital stock, par $100, payable Sept. 23 to holders of record the same date. This compares with $1 per share paid on March 23 and on June 23 last and $2 per share distributed on Dec. 20 1932.—V. 136, p. 2244.

Public Service Co. of Indiana.—*Halves Prior Pref. Divs.*

—The directors on Sept. 29 declared a dividend of 75 cents per share on the $6 cum. prior pref. stock, no par value, and a dividend of 87½ cents per share on the $7 cum. prior pref. stock, no par value, both payable Oct. 16 to holders of record Sept. 30. Regular quarterly distributions of $1.50 and $1.75 per share, respectively, were made on the $6 and $7 prior pref. stocks on July 15 last.—V. 137, p. 1051.

Rhine-Westphalia Electric Power Corp.—*Interest Ruling.*—

Notice having been received that the interest due Oct. 1 1933 on the consol. mtge. gold bonds, 6% series of 1930, due 1955, will not be paid on said date. The committee on securities of the New York Stock Exchange rules that beginning Oct. 2 1933 and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 137, p. 1051.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

St. Louis Public Service Co.—*Notes—Officers.*—

W. deW. Bradley, Secretary, writing to the "Chronicle" under date of Sept. 22 states:

"In connection with this company's 6% gold notes, there are $2,448,875 principal amount of said notes outstanding and were originally due Jan. 1 1933. The company extended the principal of the notes to July 1 1934, over 98% of the holders thereof having agreed to said extension. In the agreement extending the notes to July 1 1934, it was provided that the trustee by notice in writing may declare the principal of all the notes to be due and payable upon the written request of the holders of 25% thereof, in the event the corporation should fail to pay when and as due the 6% $10,000,000 collateral loan (originally due Jan. 2 1932, but extended to June 1 1933).

"On April 15 1933, Henry W. Kiel was appointed receiver. The receivership was precipitated by the banks calling the company's $10,000,000 loan. Due to this default in the payment of the loan the trustee has notified the company that the notes are now due and payable notwithstanding the previous extension. At the time the banks called the $10,000,000 loan, certain of the company's funds on deposit in said banks were applied against the principal of said loan, reducing the loan to $9,499,653 secured by $16,626,000 United Railways 4% bonds.

"F. O. Watts was recently elected President of the company, and Stanley Clarke, General Counsel."—V. 137, p. 315.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Southern Berkshire Power & Light Co.—*Smaller Div.*

A dividend of 50 cents per share was recently declared on the common stock, par $25, payable Sept. 29 to holders of record Sept. 21. This compares with 75 cents per share paid on June 30 last.—V. 134, p. 4661.

Southern Canada Power Co., Ltd.—*Dividend Rate Decreased.*—

The directors on Sept. 22 declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents per share paid each quarter on this stock from Feb. 15 1929 to and incl. Aug. 15 1933.

In announcing the foregoing dividend declaration at a reduced rate the company stated that the reduction was necessitated by increased taxes on the company's operations and on account of premium which the company had to pay during the current fiscal year on funds in which its bond coupons are payable. It was further announced that the board expects to be able to maintain this rate of dividend for the coming year.—V. 135, p. 631, 3857.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

Southwestern Natural Gas Co.—*Bond Exchange Rights Void.*—

The New York Curb Exchange on Sept. 27 ruled that the 1st mtge. 6% sinking fund gold bonds of this company and the 1st mtge. 6% sinking fund gold bonds of the Texas Gas Utilities Co., both due on April 1 1946, shall in the future be dealt in without reference to the privileges of exchange into the common stock of the Appalachian Gas Corp. The Exchange states that the exchange privileges apparently are void because of certain conditions that evidently will not permit the issuance of shares of the Appalachian Gas Corp.

The Exchange has received a ruling dated Sept 25 from the Treasury Department that sales and transfers of these bonds will no longer incur the extra Federal tax for exchange or conversion privileges.—V. 136, p. 2975.

Texas Gas Utilities Co.—*Exchange Rights Void.*—

See Southwestern Natural Gas Co. above.—V. 135, p. 2339.

Third Avenue Ry.—*Bus Leases Denied.*—

The New York P.-S. Commission has denied application of six companies in Westchester County and Connecticut, to lease their respective bus lines to Westchester Street Transportation Co., a subsidiary of Third Avenue Ry. The companies include, Westchester Motor Transfer Co., North Street Transportation Corp., Hastings Ry., Eastchester Transportation Corp. and New York, Westchester & Connecticut Traction Co. The Commission held that the proposed plan was designed to avoid necessity of complying with certain regulations of the Commission requiring signs on buses showing routes, destinations, ownership and operators of vehicles.—V. 137, p. 2274.

Taiwan Electric Power Co., Ltd.—*Earnings.*—

Earnings for the Six Months Ended Dec. 31 1932.
(In Japanese Yen.)

Operating revenues	4,711,309
Operating expenses	1,523,711
General expenses—head office	192,197
Reserve for employees' benefits	100,000
Directors' bonus	35,000
Depreciation	1,017,000
Net operating income	1,843,401
Other income	80,208
Gross income	1,923,609
Interest	579,615
Net income	1,343,994
Surplus as at beginning of period	205,259
Total surplus	1,549,253
Legal reserve	74,000
Dividends paid to public only	620,850
Appropriations for contingency & equalizing dividend reserves	600,000
Surplus	254,403

Balance Sheet Dec. 31 1932.
(In Japanese Yen.)

Assets—		*Liabilities*—	
x Fixed property, incl. real estate, plant & equipment	71,837,985	Funded debt	63,237,211
Investments	10,939,997	Capital stock	34,495,000
Uncalled instim't on cap. stk.	1,800,000	Bills & accounts payable	8,940,016
Cash	26,754,080	Dividends payable	747,579
Bills & accounts receivable	430,137	Miscellaneous liabilities	173,795
Office furnitures, materials, supplies, &c	2,250,909	Res. for employee's benefits	113,595
Miscellaneous assets	131,070	Legal reserve	1,350,800
y Discount & exps. on bonds	4,285,721	Contingency reserve	3,970,000
		Res. for equalizing dividends	5,147,500
		Surplus	254,403
Total	118,429,899	Total	118,429,899

x After depreciation of 8,441,057 yen. y After amortization of 288,000 yen.—V. 135, p. 2339.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, prop., equip. ment, &c	$5,047,201	$5,049,579	1st lien 5½% gold bends	$2,583,500	$2,583,500
Misc. special depos	1,329	13,664	Due affiliated cos.	70,456	134,503
Cash	65,174	86,777	Accounts payable	4,865	5,075
Notes & accts. rec.	145,957	139,989	Accrd. liabilities	84,074	93,903
Unbilled revenue	6,615	4,807	Deferred income	204,383	205,644
Mat'ls & supplies	34,042	38,345	Reserves	754,512	726,771
x Def. charges & prepaid accounts	65,928	63,866	y $6 cum. pref. stk	600,000	600,000
			z Com.stk.& surpl.	1,064,456	1,047,631
Total	$5,366,247	$5,397,027	Total	$5,366,247	$5,397,027

x Including unamortized debt discount and expense and commission of capital stock. y Represented by 6,000 shares (no par). z Represented by 9,900 shares (no par).—V. 136, p. 4268.

United Gas Improvement Co.—*Electric Output.*—

Week Ended Sept. 23—	1933.	1932.
Electric production of system (in kwh.)	67,431,253	62,455,790

—V. 137, p. 2275.

United Public Service Co.—*Reorganization Plan for Units to Be Altered Because of Drop in 1933 Earnings.*—

Net earnings of Southern United Gas Co. and subsidiaries during the first eight months of 1933, after reasonable allowance for depreciation and depletion, were equal to about 25% of interest requirements on first lien bonds of Southern United Gas Co., according to Samuel W. White, receiver for the company and its parent company, United Public Service Co.

The reorganization committee, headed by Ralph A. Bard, has advised Central Trust Co., trustee for bonds and debentures issued by United Public Service and its subsidiaries, United Public Utilities Co. and Southern United Gas Co., that the committee will immediately endeavor to work out the revisions in the reorganization plan submitted earlier this year which have been made necessary by the fact that earnings of the companies this year have declined appreciably from 1932 levels, whereas the plan was based upon the assumption that earnings in 1933 and succeeding years would not be less than in 1932.

The companies, it is observed, will probably be faced with greatly increased operating costs, from which the only relief will be increases in rates unless increase in revenues furnished an offset, and "experience proves that rate increases almost invariably lag behind increases in commodity prices."—V. 136, p. 4088.

United Public Utilities Co.—*To Pay Interest.*—

Federal Judge Walter C. Lindley, Chicago, on Sept. 22 authorized Samuel W. White, receiver to pay $131,242 interest due on Oct. 1 on the $14,956,800 1st lien 6s and 5½% bonds outstanding.—V. 136, p. 4089.

Unterelbe Power & Light Co.—*Interest Ruling.*—

Notice having been received that the interest due Oct. 1 1933 on the 25-year 6% sinking fund mtge. gold bonds, series A, due 1953, will not be paid on said date. The committee on securities of the New York Stock Exchange rules that beginning Oct. 2 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 134, p. 2149.

Utilities Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Harley L. Clarke, President, in presenting the report, expressed the belief that an early stabilization of currency will be decidedly helpful to utility companies. Mr. Clarke said;

"Although there was some improvement in the company's business during the second quarter of 1933, it was not sufficient to overcome previous reductions in gross. During July and August an increase in net occurred. Expenses have been cut to a minimum, but necessarily will show increase because of the NRA. We feel that there is a likelihood of an early stabilization of currency that should result in a marked improvement in utility earnings before the end of the current year. It is hoped that the gross income tax, which falls directly on utility security holders, will not remain in force to exceed a year."

The company reports cash amounting to $7,576,222 and current asset of $15,335,955 as compared to current liabilities of $6,180,777, leaving a net working capital of $9,155,178.

The balance sheet shows a reduction of $12,352,653 in plant property and investment accounts. This decrease is represented by the plant and property account of the Management & Engineering Corp., which was formerly consolidated in the balance sheet of the company and which has been excluded in accordance with the policy of carrying non-utility subsidiary companies as investments, the excess of cost over book value being written off against created surplus.

The report shows that the company has disposed of the common stocks of two of its principal non-utility subsidiaries which have made heavy demands on the finances of the parent company in the past. These are the St. Louis Gas & Coke Corp. and the Utilities Power & Light Realty Trust.

The company has no bank loans as of June 30 1933.—V. 137, p. 1051.

Utilities Service Co.—*Collateral Sold.*—

Securities of several small telephone companies constituting the collateral securing company's $6,375,000 promissory notes were sold at auction

Sept. 27 in Jersey City for $880,000 to the Bader Securities Co., 60 Broad St., New York., which intends for the present to operate the properties.
The sale was held on behalf of the Chase National Bank under order of the New York Supreme Court dated Sept. 14. A partial reorganization of the properties formerly in the system was effected when holders of $5,000,000 first lien bonds purchased at auction the stocks of companies securing their bonds and set up two new companies to continue the business.
A committee representing $2,983,000 of debentures, which had contended that it had prior liens on the collateral sold Sept. 27, lost a decision on the matter recently in the New York State Court of Appeals.—V. 137, p. 2275.

Washington Ry. & Electric Co.—*Merger.*—
See Capital Traction Co. above.—V. 136, p. 844.

Western New York Water Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Wilmington & Chester Traction Co.—*Dissolved.*—
This company was dissolved as of May 1 1933.—V. 118, p. 86.

Wisconsin Telephone Co.—*Gain Reported.*—
A net gain of 1,000 telephones was reported for the first 20 days of September. August was the first month in 18 that phones in use showed an increase, a Milwaukee, Wis., dispatch stated.—V. 136, p. 3164.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Sept. 23.—(a) Increased automobile production in August, p. 2174; (b) Rising costs and shrinking volume force steel industry to reconsider prices, says "Iron Age"—Operations now at 43% of capacity—Price of steel scrap continues to decline, p. 2182; (c) Members of New York Stock Exchange forming group to operate security market in New Jersey as escape from New York City taxes—Almost all of 1,375 members of New York body join Jersey Exchange—Governors and officers accept new posts—Curb Exchange plans similar action—Trading in Jersey City or Newark may start Oct. 2, p. 2192; (d) President Roosevelt signs code for soft coal industry—Agreement, effective Oct. 2, will apply to 400,000 miners—President eliminates section interpreting collective bargaining—Operators recognize unions—Striking miners return to work—Federal supervision of industry likely—Accord on wage contracts completed, p. 2207; (e) Text of agreement on wages and hours in soft coal industry, p. 2208.

Alaska Juneau Gold Mining Co.—*Extra Distribution.*—
The directors on Sept. 28 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the outstanding $14,400,000 common stock, par $10, both payable Nov. 1 to holders of record Oct. 10. A quarterly distribution of 15 cents per share was also paid on Feb. 1, May 1 and Aug. 1 last, compared with 12½ cents per share each quarter during 1932 and 10 cents per share each quarter in 1931.—V. 137, p. 1938, 1242.

Alaska Pacific Salmon Corp.—*Earnings.*—
For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.—V. 131, p. 2381.

Alberta Pacific Grain Co., Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Net profit after all chrgs.	$20,762	$82,897	$328,583	def$28,396

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Properties	6,531,920	6,723,583	7% pref. stock	3,000,000	3,000,000
Cash	31,838	28,500	y Common stock	800,000	800,000
Accts., &c., rec.	248,506	416,727	6% 1st mtge. bds.	2,699,000	2,836,000
Cash in hands of trustees	18,028	------	Bank accounts	4,966,310	690,450
Stocks on hand of grain & coal (net)	4,908,189	278,822	Sundry creditors	435,985	410,773
Saskatchewan Gov. Relief Comm'n.	1,004	76,035	Bond red. reserve	82,602	54,914
James Stewart & Co., Ltd.	140,000	140,000	Contingency res've	29,085	29,085
Memberships on Exchange	42,620	42,620	Profit and loss	391,356	377,088
Deferred charges	35,844	30,936			
Investments	446,389	461,087			
Total	12,404,338	8,198,311	Total	12,404,338	8,198,311

x After reserves for depreciation of $1,146,505 in 1933 and $962,882 in 1932. y Represented by 80,000 no par shares class A stock.—V. 135, p. 3168.

Albert Frank-Guenther Law, Inc.—*Removed from List.*
The New York Curb Exchange has removed from the list the 133,000 shares of old class A $1 par stock.—V. 137, p. 137.

American Fruit Growers, Inc.—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.	1930.
Net sales	$22,908,327	$33,879,362	$46,951,014	$50,721,554
Tot. inc. of corp. & subs.	98,183	136,118	996,758	1,516,284
Interest charges	97,791	89,958	59,070	59,367
Deprec. & amort. of disc. on 7% notes	381,925	392,759	381,100	367,548
Estimated Federal and miscellaneous taxes	------	------	41,783	110,233
Loss on repossessions, &c	------	------	568	13,329
Res. for anticip. losses	------	33,316	------	------
Bad debts charged off	------	159,380	------	------
Loss on prop. disp. of and miscell. adjust. of surp.	23,891	5,278	------	------
Reduct. of invent. of grown fruits to market value	11,000	------	------	------
Net loss	$416,423	$544,572	prof$514,237	prof$965,807
Dividends paid	------	------	385,781	485,231

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Orchards, groves, packing houses, &c	5,702,033	5,858,914	7% cum. pref. stk.	5,476,200	5,476,200
Invest. and other assets	2,011,384	918,646	Liab. for cap. stk. to be issued for stock of sub.	36,500	36,500
Cash	378,350	593,554	Pur. money oblig.	591,271	567,526
Cash val. life ins.	8,124	------	7% ser. conv. notes	800,000	900,000
Accts. receivable	2,000,176	1,633,315	Accounts payable	857,955	998,788
Notes receivab e		1,787,685	Notes pay.—banks	815,157	1,285,167
Inventories	445,952	529,073	Notes and accepts. payable	388,875	431,714
Inv. in growing crops	565,913	732,632	Accounts liab.	132,030	78,494
Deferred charges	58,808	137,992	Deferred credits	36,856	5,339
			Reserves	74,549	33,316
			Capital surplus	51,095	52,095
			Unapprop. surp.	1,910,250	2,326,672
Total	11,170,738	12,191,812	Total	11,170,738	12,191,812

x After depreciation of $2,190,978 in 1933 and $1,886,509 in 1932.
Notes.—In addition to the above liabilities, the company is contingently liable as endorser in the sum of $48,860.
Accumulated dividends on preferred stock June 30 1933, amount to $3,929,174.
Common stock outstanding, 58,851 shares of no par value.—V 135, p. 2340.

Alexander Building Corp., Montreal.—*Int. Payment.*—
The directors have declared a payment of 1½% on account of interest on the 6% first mortgage cumulative income bonds, payaole Oct. 1. On April 1 last a payment of 1% was made, thus making a total payment of 2½% on these bonds for the year to date.—V. 136, p. 2425.

Allied Distributors, Inc.—*Investment Trust Average Declines.*—
Investment trust securities were again lower during the week ended Sept. 22. The average for the common stocks for the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.07 as of that date, compared with 17.15 on Sept. 15. The low for the current year to date was 8.22 on March 31.
The average of the non-leverage stocks stood at 14.33 as of the close Sept. 22, compared with 14.86 at the close on Sept. 15. The average of the mutual funds closed at 10.82, compared with 11.36.—V. 137, p. 2275, 2104.

American Ice Co.—*Regular Dividend, &c.*—
The directors have declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable Oct. 25 to holders of record Oct. 6.
The outstanding real estate mortgages have been reduced to $37,500 and bank loans have now all been paid off. Cash on hand is in excess of $1,000,000, it is stated.—V. 137, p. 1242.

American Rolling Mill Co.—*Plan Operative.*—
The plan under which this company offered to exchange its three-year 4½% gold notes, due Nov. 1 1933, for a like principal amount of new convertible 5% notes due Nov. 1 1938, has been declared operative, according to an announcement made by the company on Sept. 28. There were $13,992,000 principal amount of the 4½% gold notes outstanding and more than $9,000,000 principal amount of these notes already have been deposited for the purpose of such exchange.
Agents of the company to receive deposits are Bankers Trust Co., New York; the Central Trust Co., Cincinnati; Peoples-Pittsburgh Trust Co., Pittsburgh; Continental Illinois National Bank & Trust Co. of Chicago and Old Colony Trust Co., Boston.

Listing of Additional Common Stock.—
The New York Stock Exchange has authorized the listing of 559,680 additional shares of common stock (voting) par $25 on official notice of issuance at any time or from time to time upon the exercise of the right of conversion to be contained in the company's 5% convertible notes, making the total amount applied for 2,270,485 shares.
Earnings.—For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '33. $	*Dec.* 31 '32. $	*Liabilities*—	*June* 30 '33. $	*Dec.* 31 '32. $
Real est., bldgs., mach. & equip	101,345,225	101,242,631	6% cum. pref. (old issue)	$88,400	$88,400
Inv. in affil. cos.	6,384,196	6,470,010	6% cum. pref. series A	1,964,900	1,964,900
Cash	4,357,282	5,124,395	Common stock	42,732,225	42,731,325
U.S.sec. (at cost)	21,386	21,386	Com. stk. scrip.	37,184	38,084
Other marketable sec. (at cost)	568,118	570,611	Minority stocks of subsidiaries	7,420	9,920
Accts. & notes rec.—customer	7,127,751	5,041,855	Total fund. debt	41,131,143	41,133,824
Due from employees on sale of stock & houses	1,076,864	1,276,049	Accts. & notes payable	2,767,584	1,607,689
Inventories	15,490,679	15,152,033	Divs. payable	------	29,617
Sec. in hands of trustees for guarantee of 2 years' divs. & retire. of 6% pref. stock, old issue	71,400	66,400	Accrued salaries, wages, taxes, &c	1,714,399	1,263,797
Total other securities, &c.	1,013,928	1,444,598	Deprec. & depletion of prop.	32,272,959	31,491,707
Goodwill & pat.	1	1	Current operating reserves	859,902	890,471
Deferred charges	1,713,949	1,743,599	Fire ins. (fund.)	122,565	124,025
			Earned surplus	6,957,153	7,706,714
			Surp. arising fr. prem. on sale of cap. stk., revaluation of prop. & residual amt. of surp. of subs. at date of acquisition	440,525	443,405
			Paid-in surplus	8,074,419	8,629,690
Total	139,170,779	138,153,569	Total	139,170,779	138,153,569

—V. 137, p. 1939.

American Ship Building Co.—*Div. Meeting Postponed.*—
The directors on Sept. 27 decided to postpone until Oct. 11 action on the quarterly dividend ordinarily payable about Nov. 1 on the no par value common stock. From Nov. 1 1932 to and incl. Aug. 1 1933, quarterly distributions of 50 cents per share were made on this issue.

Consolidated Income Account for Years Ended June 30.

	1933.	1932.	1931.	1930.
Gross income, all prop., after mfg. expenses	$296,194	$411,764	$700,977	$1,270,555
Other income	54,660	73,674	127.456	439,271
Total income	$350,854	$485,438	$828,433	$1,709,826
Gen.,&c. exp. & ord. tax	376,422	447,089	552,836	578,058
Depreciation	215,466	213,709	232,586	323,443
Fed. taxes, &c. (est.)	------	------	------	42,520
Net income for year	def$241,033	def$175,360	$43,010	$765,805
Previous surplus	1,599,725	2,289,212	2,957,482	5,466,480
Res. for prior year's Fed. taxes, &c., closed out	------	------	------	1,505,037
Total	$1,358,692	$2,113,852	$3,000,492	$7,737,322
Good-will charged off	See below	------	------	3,492,166
Miscellaneous charges	------	------	------	206,936
Preferred dividends	------	13,769	13,682	28,474
Common dividends	259,091	500,357	697.598	x1,052,264
Prof. & loss balance	$1,099,600	$1,599,725	$2,289,212	$2,957,482
Shares of common outstanding (no par)	147,144	147,144	147,144	147,144
Earns. per share on com.	Nil	Nil	Nil	$5.01

x Does not include $40 per share paid in cash as a capital distribution during the year.
Capital Surplus Account June 30 1933.—Capital surplus created by reduction in stated value of common stock from $60 to $40 a share as authorized by shareholders Oct. 13 1932, $2,942,880; valuation of good-will charged off, $2,000,000; reduction of book value of land not used in operations, $74,155; balance June 30 1933, $868,724.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plants, prop., &c	4,218,620	4,502,509	Preferred stock	785,600	785,600
Good-will	------	z2,000,000	y Common stock	5,885,760	8,828,640
1st mtge. bonds	------	79,267	Accounts payable	167,397	51,477
Gov't securities	1,061,740	1,665,828	Accr. State, county and city taxes	95,846	100,034
Inventory	457,405	443,693	Unpaid pref. divs.	------	3,442
Accts. & notes rec.	719,011	931,718	Unpaid com. stock dividends	64,509	65,169
Cash	284,374	421,123	Reserves:		
Ctfs. of deposit	100,000	------	Workmen's compensa'n insur.	200,000	200,000
Cash on deposit in closed bank	167,222	------	Fire insurance	23,839	18,839
Deferred assets	57,885	65,398	Capital surplus	868,725	------
Sundry contracts in process	29,635	------	Prof. & loss surplus	1,099,600	1,599,725
Treasury stock	1,201,780	1,178,960			
Other assets	893,603	364,429			
Total	9,191,276	11,652,927	Total	$9,191,276	11,652,927

x After reserve for depreciation of $5,570,588 in 1933 and $5,355,348 in 1932. y Represented by 147,144 shares of no par value. z Since written off by reduction in stated value of common stock.—V. 137, p. 2276.

American Motorist Ins. Co.—*Licensed in New York.*—
George S. Van Schaick, Superintendent of Insurance of the State of New York, has certified that the American Motorists' Insurance Co. of Chicago, Ill., is duly licensed to transact the business of casualty insurance in New York, and in its statement filed for the year ended Dec. 31 1932 shows the following condition:

Aggregate amount of admitted assets	$3,780,656
Aggregate amount of liabilities (except capital and surplus), including reinsurance	2,777,213
Amount of actual paid-up capital	500,000
Surplus over all liabilities	503,443
Amount of income for the year	3,397,622
Amount of disbursements for the year	3,326,600

—V. 133, p. 483.

American Sumatra Tobacco Corp.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Gross profit on sales	$153,256	def$214,550	$31,022	loss$535,611
Gen'l & selling expenses	116,983	127,270	133,071	116,816
Net operating loss	prof$36,273	$341,820	$102,048	$652,426
Interest earned, net of interest paid	*Dr*27,432	*Dr*19,840	3,635	------
Other inc., net of deduc's			*Dr*.72,068	258,400
Net loss	prof.$8,842	$361,660	$170,481	$394,026
Common divs. (cash)	------	------	------	314,797
Extra compensation	------	------	------	21,975
Deficit	*Sur*$8,842	$361,660	$170,481	$730,798

Consolidated Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plants & oth. prop. incl. livestk & eq.	$4,882,601	$4,980,408	x Common stock	$2,884,000	$2,884,000
Cash in banks and on hand	769,778	525,677	Accounts payable	4,168	3,138
Notes & accts. rec.	395,569	319,334	Accr. pay., State taxes, &c	26,567	15,253
Tobacco on hand and in process of harvesting	1,057,821	1,274,230	Res. for self-insurance	31,156	37,558
Supplies	55,209	58,971	Initial surplus	1,749,342	2,132,565
Hogs and cattle inventory	11,117	12,292	Capital surplus	2,425,939	2,462,515
Unexp. insur. and prepaid taxes	22,712	32,738	Earned surplus	79,967	57,063
Invest. in com. stk. of corporation	4,340	382,312			
Employ. subsc. to cap. stk. of corp.	1,992	6,127			
Total	$7,201,141	$7,592,091	Total	$7,201,141	$7,592,091

x Represented by 193,105 shares of no par value in 1933 and 216,300 in 1932.—V. 136, p. 3910.

American Thread Co.—*Bonds Called.*—
All of the outstanding 1st (closed) mtge. 5½% 10-year gold bonds, due Nov. 1 1938, have been called for redemption Nov. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, New York City.
The trust company has been authorized to purchase prior to Nov. 1 1933 any of the bonds at 105 and int. to date of surrender of such bonds.—V. 136, p. 3910.

A. P. W. Paper Co., Inc.—*Reduction in Capitalization.*—
The stockholders will vote Oct. 2 on approving a proposal to decrease the authorized preferred stock to 15,000 shares from 30,000 shares.

Years Ended June 30—	1933.	1932.	1931.
Net sales	$2,714,471	$2,955,675	$3,987,508
Net income after all charges	4,057	loss59,421	244,260

—V. 137, p. 2276.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	—*Years End. June 30*— 1933.	1932.	10 *Mos. End. June 30 '31.*	*Year End. Aug. 31 '30.*
Gross profit from sales	$2,907,885	$2,883,593	$2,092,784	$4,060,105
Selling, gen. & adm. exp.	873,104	1,196,131	1,040,391	1,544,729
Other deductions (net)	14,833	110,816	60,494	448,190
Net profit	$2,019,948	$1,576,646	$991,898	$2,067,186
Provision for deprec.	575,654	519,302	433,786	525,861
Prov. for Federal tax	235,000	175,000	50,000	165,564
Net income	$1,209,294	$882,343	$508,112	$1,375,761
Preferred dividends	224,938	231,250	199,500	266,000
Common dividends	537,219	412,160	549,546	1,064,745
Pref. divs. on Werner G. Smith Co. stock	------	------	------	1,464
Balance, surplus	$447,137	$238,933	def$240,934	$43,552
Total surplus	6,354,310	5,796,610	5,548,151	5,789,084
Shs. common stock outstanding (no par)	549,546	549,546	549,546	549,546
Earnings per share	$1.79	$1.17	$..56	$2.01

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Oil mills, tank stations & tank cars (less deprec.)	8,921,685	9,270,660	7% cum. pref. stk.	3,168,900	3,224,100
Inventories	12,184,045	4,080,927	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	4,435,786	2,353,642	Accounts payable	2,491,202	430,491
Other assets	912,698	873,423	Notes payable	5,250,000	------
Cash	1,234,427	1,550,443	Drafts payable	274,095	35,324
Investments	------	1,507,256	Accrued expenses	134,198	87,401
Gd.-will, pats. &c.	1	1	Deferred income	53,974	58,854
Deferred charges	127,713	75,802	Res. for conting.	114,870	------
			Prov. for conting., incl Federal tax	237,808	342,375
			Surplus	6,354,310	5,796,610
Total	27,816,356	19,712,157	Total	27,816,356	19,712,157

x After deducting $5,611,143 reserve for depreciation in 1933 and $5,062,955 in 1932. y Represented by 549,546 shares of no par value.—V. 137, p. 1939.

Ardsley (320 Central Park West), N. Y. City.—*Sale.*—
The 20-story apartment building at 320 Central Park West, south corner of 92d St., N. Y. City, known as the Ardsley, was sold in foreclosure Sept. 11 on a single bid of $2,575,000 to the Manufacturers Trust Co., plaintiff in an action against the Ardsley Realty Corp. and others involving a lien of $2,866,050. Henry Brady was the auctioneer.

Arundel Corp.—*Awarded Two Contracts.*—
The corporation has been awarded two contracts during the past week which amount to approximately $1,000,000. One of the contracts totaling $679,396 was received for the construction of 7.6 miles of skyline road in the Great Smoky Mountain National Park. The other calls for the construction of the Intercoastal Waterway in Florida. The company will submit bids to the Government on approximately $30,000,000 of public works on which lettings are to be made during October.—V. 137, p. 1054.

Associated Apparel Industries, Inc.—*Hearings Continued.*—
Hearings on the bankruptcy petition filed in Federal Court at Chicago against the company have been continued until Oct. 2. Counsel for the company has filed a denial of alleged acts of bankruptcy and alleged insolvency.—V. 137, p. 2276.

Austin Motor Co., Ltd., England.—*Extra Dividend.*—
It was announced on Sept. 27 that an extra dividend of 75%, less tax, and an annual dividend of 25%, less tax, have been declared for the year ended July 31 1933 on the ordinary shares. A year ago an extra dividend of 25% and an annual of like amount were paid on this stock.—V. 137, p. 690.

Atlas Brewing Co.—*Earnings.*—
For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2105.

Barclay Arrow Holding Corp., N. Y.—*Foreclosure Suit.*
A suit to foreclose a mortgage for $1,400,000 on the building at the northeast corner of 52d St. and Fifth Ave. was filed in the New York Supreme Court Sept. 21 by the Metropolitan Life Insurance Co. against corporation, which is in bankruptcy. The suit is based on default in the payment of semi-annual interest since June 1931, and non-payment of taxes of $61,418 since the second half of 1931.—V. 135, p. 3695.

Bellanca Aircraft Corp.—*Earnings.*—
For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2614.

Benguet Consolidated Mining Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Berkey & Gay Furniture Co.—*Receivers Assail Simmons Co.*—
An Associated Press dispatch from Grand Rapids, Mich., Sept. 21, stated:
A story of the downfall of the company to-day was presented and contrasted with accounts of days when business was good and the firm's earnings high, as receivers for the company continued their suit in Federal Court against the Simmons Co.
The receivers allege that the Simmons Co. bought control, but so misused its power that Berkey & Gay was forced out of business, with the loss of millions of dollars to stockholders. The suit demands an accounting and adequate damages.
Edwin T. Grubb, Secretary and Treasurer of Berkey & Gay, testified that in March 1931, a year and a half after the Simmons Co. took over his firm, production was suspended and activities at the plant confined to disposing of raw materials and warehouse stock.
In an attempt to show that Simmons foresaw difficulties and sought to protect itself from liability, plaintiff's counsel read into the records interoffice correspondence from the Simmons home office to Berkey & Gay, ordering the latter to drop from its trade mark, letter heads and advertising the words "Division of Simmons Co." One such letter explained the order as given to "avoid legal complications."—V. 136, p. 2977.

Bethlehem Steel Corp.—15 *Years of Employee Representation.*—In the Sept. 25 issue of the "Bethlehem Review," a bulletin of news for the employees of the subsidiary companies of the Bethlehem Steel Corp., Eugene G. Grace, President, states in part:

This issue of "Bethlehem Review" marks the 15th anniversary of our Employees' Representation Plan. Our plan was among the first of its kind to be introduced in American industry. It was a pioneer step in labor relations. Now, 15 years later, the National Industrial Recovery Act recognizes the value of such a plan under its provision for collective bargaining. This means of collective bargaining has stood the test of time. It has served both employees and management in prosperous days and in hard times, and meets the requirements of the new law.

At its inception I stated that our plan would be made an integral part of our business. That this has been done is evidenced by the important place it has come to occupy in our current affairs. The plan has become vital in the administration of our business, affording as it does a method for the establishment of fair and proper schedules of wages, hours and other working conditions, and for guiding the various economic betterment plans which have been organized among and for the benefit of the employees over the last fifteen years.

No outside agency could possible take the place of our Employees' Representation Plan, without destroying that all-essential direct contact and relationship so necessary to insure to employees the best possible working and living conditions, and to management the co-operation of an intelligently informed body of employees. Under the plan the employees have been kept constantly advised, through their elected representatives, of the conditions of our business and the part they have played in counselling and originating constructive labor policies is an attainment of which every employee can well be proud.

The principles of our plan have been adopted by all other important steel companies, and by many large organizations in other industries. Meeting the requirements of the NIRA our Employees' Representation Plan continues to serve as the medium of representation just as it has in the past. I urge all employees to continue to use to the full the facilities of the plan for presenting their needs and views. That is its purpose. No question can be raised by an employee that can react in any way against him.

The elected representatives under the Employees' Representation Plan have performed their duties in a fearless, intelligent and constructive manner. Non-discrimination is the very fundamental of the plan. A rigid adherence to this policy has been a powerful factor in making the plan a continuing success, and no interference with this policy will be tolerated.

In view of misleading statements on the much discussed subject of the open and closed shop, of union and non-union labor, and in fairness to our employees, I feel it my duty to say plainly that no Bethlehem employee is required to belong to a labor union to get the full advantages of collective bargaining under the NIRA. The Act provides for collective bargaining quite independent of an employee's affiliation or non-affiliation with any organization, union or otherwise. All of these benefits of collective bargaining are afforded under our Employees' Representation Plan without cost to the employee.

Bethlehem has whole-heartedly joined with the other companies in the steel business to have our great basic industry co-operate with the President of the United States and his Administration in overcoming the causes of the present depression. To this end we and all other important steel companies have subscribed to a code of fair competition for the conduct of the industry during the emergency. Mutual understanding and united effort on the part of all are necessary to accomplish this great purpose. The code aims to reach this objective for the industry as a whole; and within our company an effective agency for accomplishing this co-operation is the Employees' Representation Plan. Let is, therefore, continue to so operate the plan that we may, as employees and citizens, make our full contribution toward National recovery.

The "Review" shows that 5,918 cases have come up under the plan. Of these, 3,932 were decided in favor of employees, 849 were negative, 375 were withdrawn and 762 were compromised. Two-thirds of the cases, therefore, were decided in favor of the workers and 13% compromised, with adverse decisions in only 14% and withdrawals 6%.—V. 137, p. 870.

Birmingham (Ala.) Broadcasting Co., Inc.—*Receivership.*—
The company, operator of radio station WBRC, was placed in receivership on Sept. 7. The action was taken in chancery court, Birmingham, on a petition filed by K. G. Marshall, Vice-President of the concern, who charged its business affairs had been "grossly mismanaged."

Black Hawk Hotels Corp., Davenport, Iowa.—*Bondholders' Protective Committee.*—
The following have consented to act as a committee for the protection of the holders of the 1st mtge. sinking fund 6% gold bonds due March 1 1939: J. K. Deming (Chairman), Dubuque, Iowa, President of the Board of Trustees of the University of Dubuque; V. O. Figge, Davenport, Iowa, Executive V.-Pres. Davenport Bank & Trust Co.; Austin Jenner, Chicago, First National Bank of Chicago; E. H. Mulock, Des Moines, Iowa, Hopkins & Mulock, Inc. Albert Wharton, Sec., Davenport Bank Building, Davenport, Iowa. Lane & Waterman, Counsel, Davenport Bank Building, Davenport, Iowa. The Davenport Bank & Trust Co., Davenport, Iowa, and the First National Bank of Chicago, are depositories.—V. 128, p. 1910.

Bloomingdale Bros., Inc., N. Y. City.—*To Retire Preferred Shares.*—
The directors have voted to retire 1,200 shares of the preferred stock heretofore purchased by the company for this purpose.—V. 136, p. 2427.

Brandram-Henderson, Ltd.—*May Modify Indenture.*—
It is understood that the consolidated mortgage bondholders may be asked to agree to some arrangement for waiver of sinking fund payments and a temporary cessation of fixed interest charges by putting their bonds on an income basis for a limited period.
In the notice of the special meeting of shareholders to be held on Oct. 5, one of the purposes of the meeting is set forth as follows:
"Considering, and if deemed expedient, approving and confirming a resolution passed by the directors of the company authorizing a proposal to the holders of 6% 20-year sinking fund consolidated mortgage gold bonds for modification of their rights."—V. 137, p. 1055.

Brewing Corp. of Canada, Ltd.—*Proposed Increase in Stock, &c.*—
The stockholders have been notified that a special meeting will be held on Oct. 31 for the purpose of passing upon by-laws approved by directors. These by-laws provide for the transfer of a substantial amount from capital to surplus, thus eliminating the debit balance in the profit and loss statement. It is also proposed to increase the company's capital by the issue of prior preference stock and increasing the present issues of preferred and common.
The purposes of these changes, according to President E. P. Taylor, include elimination of funded debt and strengthening of working capital in order to permit expansion of operations so that the company may take advantage of any improvement which may occur in its field. Operations of the summer, he informs stockholders, have resulted in some improvement in working capital position and gains over the same period a year earlier.
The amount proposed to transfer from capital to surplus is $1,105,701, leaving $3,764,139 as capital. The proposed prior preference stock is to be cumulative and convertible and is not to exceed $5,000,000 or 500,000 shares of no par value, with a fixed dividend not exceeding 60 cents per share. Present preference shares are to be increased by 250,000 shares and the common issue will be enlarged by 500,000 shares.—V. 137, p. 2276.

Bridgeport Machine Co.—*Pays $1 on Account of Accrued Dividends.*—
The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Oct. 10 to holders of record Oct. 5. A regular quarterly payment of $1.75 per share was made on this issue on Jan. 1 last; none since. Accumulations, following this payment, will amount to $7.75 per share.—V. 137, p. 2276.

British Type Investors, Inc.—*Earnings.*—
For income statement for 6 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Aug. 31'33.*	*Feb. 28'33.*	*Liabilities*—	*Aug. 31'33.*	*Feb. 28'33.*
x Securities owned	$2,579,387	$2,699,342	Secured loans	$307,570	$198,000
Securities sold but not delivered	3,420	------	Secur. purch. but not received	29,361	35,524
Cash	20,998	17,575	Accts. pay. & accrued expenses	1,761	664
Accounts receiv.	1,341	702	Cl. A stock (par $1)	1,198,836	1,198,836
Divs. receiv. & int. accrued	4,034	2,343	y Class B stock	4,212	4,212
On deposits—banks in liquidation	12,782	18,597	Capital surplus	1,084,124	1,305,513
Furn. & fixtures	3,449	3,727			
Prepaid expenses	450	463			
Total	$2,625,864	$2,742,749	Total	$2,625,864	$2,742,749

x Market value of securities $1,305,100 in August and $497,065 in February. y 33,700 no par shares.—V. 137, p. 1768.

Budd Wheel Co.—*Receives Additional Wheel Orders.*—
In addition to an order for 300,000 pressed steel artillery wheels which was recently announced, this company reports that it has concluded contracts with two other of the largest automobile companies for steel artillery wheels for their 1933-34 models.
These three companies have adopted the steel artillery wheel as standard equipment and it s estimated that they will purchase one million of these wheels during 1934. (Philadelphia "Financial Journal.")—V. 137, p. 2106, 1583.

Bullock's, Inc.—*New President, &c.*—
P. G. Winnett, formerly Vice-President, has been elected President to succeed the late John G. Bullock. W. A. Holt, who was 3rd Vice-President, becomes Vice-President, and W. E. Goodhue, Secretary and Treasurer, becomes 3rd Vice-President.—V. 137, p. 691, 2106.

Burns Bros. (Coal).—*New President.*—
The board of directors on Sept. 28 elected Gardner Pattison as President of the company, a position vacant since September 1932. In the past year operations have been temporarily under the supervision of Chas. F. Huber, Chairman of the executive committee.
Mr. Pattison will sever his connection with Pattison & Bowns, Inc., of which company he has been President for many years.—V. 136, p. 2614.

(A. M.) Byers Co.—*Preferred Dividend.*—
The directors on Sept. 28 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 16. A similar distribution was made on this issue May 1 and on Aug. 1 last, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 137, p. 1056.

Canada Dry Ginger Ale, Inc.—*Contract.*—
The corporation has signed a contract with the Penn Maryland Co., which is owned by the U. S. Industrial Alchol Co. and the National Distillers Products Corp., calling for the distribution of whisky and gin products. The Canada Dry company will purchase these products and wil become the largest customer of the Penn Maryland Co.—V. 137, p. 2277, 1940.

Canada Packers, Ltd.—*To Pay Part of Dividend Accumulations.*—
The directors have declared a dividend of $3.50 per share on account of accumulations in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable Oct. 2 to holders of record Sept. 16.
Following this payment, accumulations on the pref. stock will amount to $7 per share.—V. 137, p. 1768.

Canadian Celanese, Ltd.—*Dividend Arrears Plan.*—
The stockholders at a special meeting to be held on Oct. 31 will be asked to approve a plan whereby dividend arrears on the pref. stock would be cleared up. It is proposed to award to preferred stockholders $1.62 in cash for each preferred share, and one common share for each two preferred shares held.
On the basis of the closing market price of the common stock on the Montreal Stock Exchange on Sept. 25 of $26.50, the distribution proposed for the preferred shareholders would have a total current value of $14.87 a share. Accumulated dividend arrears on the pref. stock amount to $27.75 per share.—V. 137, p. 318.

Canadian Western Lumber Co., Ltd.—*Reduces Par Val.*
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Aug. 14 1933, reducing the capital stock of this company from $15,500,000 to $6,200,000, such decrease being effected by reducing the par value of each of the issued 3,100,000 shares of the capital stock from $5 to $2.—V. 133, p. 2933.

Caterpillar Tractor Co.—*Assets, &c.*—
Current assets as of Aug. 31 1933, including $6,608,103 cash, U. S. and other securities at approximate quoted valuations, amounted to $23,318,508 and current liabilities were $785,829. This compares with cash and marketable securities of $7,552,048, current assets of $25,427,156 and current liabilities of $597,056 on Aug. 31 1932.—V. 137, p. 2277.

Chicago Railway Equipment Co.—*Removed from List.*—
The St. Louis Stock Exchange has stricken from the list the common and preferred stocks.—V. 137, p. 1768.

Chicago Yellow Cab Co., Inc.—*New Officer.*—
Ralph E. Stouffer has been elected Vice-President and a director of this company and of the Yellow Cab Co., the operating corporation, to succeed the late Sol. H. Kesner.—V. 137, p. 692.

Chrysler Corp.—*Dodge Dealers' Sales Gain.*—
During the week ended Sept. 24 Dodge dealers made actual retail deliveries of 5,543 vehicles, against 5,473 in the preceding week. Of the total, 2,399 were Dodge passenger cars, 2,109 were Plymouths, while 1,035 were Dodge trucks ranging in capacity from half-ton light delivery cars to heavy-duty units and trailer combinations.
Dodge dealers' sales for the year to date amount to 134,930 units, 15,142 of them commercial cars and trucks. Deliveries of Dodge passenger cars on Sept. 24 had reached the total of 64,954, an increase of 198.1% over the sales volume registered in the corresponding period of 1932.

Sued on Floating Power—Holder of Patent Asks an Accounting by Chrysler in Indiana Court.—
An Associated Press dispatch from Newcastle, Ind., Sept. 28, states:
An Illinois inventor, who claims the idea was his, filed suit in Henry County Circuit Court to-day for an accounting of the Chrysler Corp.'s profits from the use of "floating power," an engine-mounting device.
The plaintiff was Roland S. Trott of Rockford, Ill., who alleged that the automobile manufacturers betrayed his confidence in incorporating the device in four makes of automobiles and in using the name. "Floating power" was an innovation in 1930, the motor being suspended to absorb vibration.
Besides asking that the Chrysler Corp. account for its profits, Trott petitioned for an injunction prohibiting further use of "floating power" or the name.
Trott, now employed in a Rockford machine shop, claims five patents on the equipment. He has a patent suit pending in the Federal Court of Denver, his former home, and the device also is the subject of litigation in Washington, where Trott has filed objections to a request of the Chrysler Corp. to register the name "floating power" as its own.
Trott devised "floating power" in 1929, his bill claims.—V. 137, p. 2277, 2107.

Cigar Stores Realty Holdings, Inc.—*Creditors Regain Rights in $500,000—Referee Restores Lapsed Claims.*—
The rights of holders of $500,000 of debentures of the company, a bankrupt subsidiary of the United Cigar Stores Co. of America, were restored Sept. 26 by a decision by Irwin Kurtz, Federal referee, who has presided at hearings in the case held in the last year in his offices at 15 Park Row.
The New York "Times," Sept. 27, continues:
The ruling sets a precedent in this field of litigation because the rights of these bondholders had expired with their failure to file proofs of claim after due notice from the trustee and the Secretary of the debenture bondholders' committee. Importance was attached to the ruling also because of the declaration of a 20% dividend to creditors of the bankrupt by court order of Sept. 11.
Mr. Kurtz's decision was on an application by the Irving Trust Co., trustee in bankruptcy, to expunge the proofs of claim by the Guaranty Trust Co., amounting to $8,778,355, based upon a trust agreement between the bankrupt and the claimant as trustee, dated Jan. 2 1929.
At the time of the bankruptcy on Aug. 29 1932, when claims were made by the trustee under the agreement, $8,180,000 of thes debentures was in the hands of the public and $521,000 was held by the United Cigar Stores subsidiary. More than $500,000 remained unclaimed at the expiration of the redemption period, which expired in February.
The Irving Trust Co. attacked the claim on the ground that the trustee under the agreement could not act for individual creditors. It was contended by counsel for the bondholders' committee that the debentures for which no proofs of claim had been filed were held in small amounts by holders scattered in all parts of the United States, in England, France and elsewhere.
Counsel pointed out also that numerous letters had been received from claimants when semi-annual interest coupons were not paid on Jan. 1 1933, less than two months before the expiration of the date for filing proof.
Mr. Kurtz's decision charges the Guaranty Trust Co. with the duty of filing proof covering the entire issue.—V. 137, p. 1584.

Cincinnati Chamber of Commerce and Merchants Exchange.—*Plan Approved.*—
Proposal to increase the revenue of the property has been given approval by more than 75% of the bondholders. A total of $956,500 par value of the $1,204,500 bonds outstanding have been deposited, in accordance with the plan, at the office of the depository ,the First National Bank of Cincinnati.
A letter to the bondholders, explains that the owner of the ground rent, who is also a tenant in the building has increased the rent payable to the Chamber of Commerce as agreed. The letter follows in part:
"The plan to increase the revenues of the Chamber of Commerce has been declared operative, and owners of the deposited bonds are requested to call at the offices of the depository on or after Sept. 18, and receive their original bonds with the substituted income coupons. A check will also be given in full for the April 15 1933 coupons at the rate of $20.20 for each $1,000 bond."
The letter explains that as the plan is now operative the depository will, upon presentation of the bonds, with the bondholders' consent properly signed, substitute income coupons maturing Oct. 15 1933, to Oct. 15 1937, inclusive, for the original coupons for that period. The original bonds will be returned to the holders.
Bondholders are urged to send their bonds to the depository so that payment can be made without further delay.

Cleveland Graphite Bronze Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 2 to holders of record Sept. 25. Three months ago the quarterly distribution on this issue was increased to 25 cents from 10 cents per share.—V. 137, p. 143.

Colgate-Palmolive-Peet Co.—*Correction.*—
From the "Wall Street Journal" of Sept. 26 we take the following:
"On Sept. 8 there appeared in the 'Wall Street Journal' an article stating that the U. S. District Court had been requested by Eastern Manufacturing, Inc., of Jersey City, to compel Colgate-Palmolive-Peet Co. of Chicago to assign to it letters patent No. 515,412, granted Feb. 12 1931, and letters patent No. 918,603, granted July 18 1933. The litigation involves the Zieley Processes Corp. The patent involved is No. 1,918,603 and not 918,60½, as stated, and the number 515,412 referred to a patent application bearing the serial number 514,412." See also "Chronicle" of Sept. 9, p. 1941.—V. 137, p. 1941.

Columbia Pictures Corp. (& Subs.).—*Earnings.*—

Years Ended—	*July 1 '33.*	*June 25 '32.*	*June 27 '31.*	*June 28 '30.*
Gross profit	$6,158,574	y$6,395,400	$8,600,877	$4,249,428
Amortization of film	5,341,046	5,759,504	4,471,824	2,714,971
Amort. of film distribution rights purchased	------	------	------	429,618
Interest charges	30,529	60,392	48,675	41,016
Expenses	(See y)	(See y)	3,471,693	------
Other deductions	------	------	86,452	------
Net income	$786,999	$575,503	$522,232	$1,063,824
Other income	70,546	100,597	115,138	105,635
Total income	$857,546	$676,100	$637,370	$1,169,459
Prov. for Fed. inc. taxes	117,305	101,807	76,500	139,500
Net profit	$740,241	$574,292	$560,870	$1,029,959
Preferred dividends	52,110	53,158	53,346	70,254
Common dividends	------	z82,793	x238,719	58,841
Balance, surplus	$688,131	$438,340	$268,805	$900,864
Earnings per sh. on common stock (no par)	$4.10	$3.10	$3.09	$6.22

x In addition two stock dividends of 2½% each were paid (a total of 7,957 shares), capitalized at $100,855. y After deducting expenses. z Includes stock dividend of $52,025.

American Motorist Ins. Co.—*Licensed in New York.*—
George S. Van Schaick, Superintendent of Insurance of the State of New York, has certified that the American Motorists' Insurance Co. of Chicago, Ill., is duly licensed to transact the business of casualty insurance in New York, and in its statement filed for the year ended Dec. 31 1932 shows the following condition:

Aggregate amount of admitted assets	$3,780,656
Aggregate amount of liabilities (except capital and surplus), including reinsurance	2,777,213
Amount of actual paid-up capital	500,000
Surplus over all liabilities	503,443
Amount of income for the year	3,397,622
Amount of disbursements for the year	3,326,600

—V. 133, p. 483.

American Sumatra Tobacco Corp.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Gross profit on sales	$153,256	def$214,550	$31,022	loss$535,611
Gen'l & selling expenses	116,983	127,270	133,071	116,816
Net operating loss	prof$36,273	$341,820	$102,048	$652,426
Interest earned, net of interest paid	*Dr*27,432	*Dr*19,840	3,635	------
Other inc., net of deduc's			*Dr*.72,068	258,400
Net loss	prof.$8,842	$361,660	$170,481	$394,026
Common divs. (cash)	------	------	------	314,797
Extra compensation	------	------	------	21,975
Deficit	*Sur*$8,842	$361,660	$170,481	$730,798

Consolidated Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plants & oth. prop. incl. livestk & eq.	$4,882,601	$4,980,408	x Common stock	$2,884,000	$2,884,000
Cash in banks and on hand	769,778	525,677	Accounts payable	4,168	3,138
Notes & accts. rec.	395,569	319,334	Accr. pay., State taxes, &c	26,567	15,253
Tobacco on hand and in process of harvesting	1,057,821	1,274,230	Res. for self-insurance	31,156	37,558
Supplies	55,209	58,971	Initial surplus	1,749,342	2,132,565
Hogs and cattle inventory	11,117	12,292	Capital surplus	2,425,939	2,462,515
Unexp. insur. and prepaid taxes	22,712	32,738	Earned surplus	79,967	57,063
Invest. in com. stk. of corporation	4,340	382,312			
Employ. subsc. to cap. stk. of corp.	1,992	6,127			
Total	$7,201,141	$7,592,091	Total	$7,201,141	$7,592,091

x Represented by 193,105 shares of no par value in 1933 and 216,300 in 1932.—V. 136, p. 3910.

American Thread Co.—*Bonds Called.*—
All of the outstanding 1st (closed) mtge. 5½% 10-year gold bonds, due Nov. 1 1938, have been called for redemption Nov. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, New York City.
The trust company has been authorized to purchase prior to Nov. 1 1933 any of the bonds at 105 and int. to date of surrender of such bonds.—V. 136, p. 3910.

A. P. W. Paper Co., Inc.—*Reduction in Capitalization.*—
The stockholders will vote Oct. 2 on approving a proposal to decrease the authorized preferred stock to 15,000 shares from 30,000 shares.

Years Ended June 30—	1933.	1932.	1931.
Net sales	$2,714,471	$2,955,675	$3,987,508
Net income after all charges	4,057	loss59,421	244,260

—V. 137, p. 2276.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	—*Years End. June* 30— 1933.	1932.	10 *Mos. End. June* 30 '31.	*Year End. Aug.* 31 '30.
Gross profit from sales	$2,907,885	$2,883,593	$2,092,784	$4,060,105
Selling, gen. & adm. exp.	873,104	1,196,131	1,040,391	1,544,729
Other deductions (net)	14,833	110,816	60,494	448,190
Net profit	$2,019,948	$1,576,646	$991,898	$2,067,186
Provision for deprec.	575,654	519,302	433,786	525,861
Prov. for Federal tax	235,000	175,000	50,000	165,564
Net income	$1,209,294	$882,343	$508,112	$1,375,761
Preferred dividends	224,938	231,250	199,500	266,000
Common dividends	537,219	412,160	549,546	1,064,745
Pref. divs. on Werner G. Smith Co. stock	------	------	------	1,464
Balance, surplus	$447,137	$238,933	def$240,934	$43,552
Total surplus	6,354,310	5,796,610	5,548,151	5,789,084
Shs. common stock outstanding (no par)	549,546	549,546	549,546	549,546
Earnings per share	$1.79	$1.17	$0.56	$2.01

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Oil mills, tank stations & tank cars (less deprec.)	8,921,685	9,270,660	7% cum. pref. stk.	3,168,900	3,224,100
Inventories	12,184,045	4,080,927	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	4,435,786	2,353,642	Accounts payable	2,491,202	430,491
Other assets	912,698	873,423	Notes payable	5,250,000	------
Cash	1,234,427	1,550,443	Drafts payable	274,095	35,324
Investments	------	1,507,256	Accrued expenses	134,198	87,401
Gd.-will, pats. &c.	1	1	Deferred income	53,974	58,854
Deferred charges	127,713	75,802	Res. for conting.	114,870	------
			Prov. for conting., incl Federal tax	237,808	342,375
			Surplus	6,354,310	5,796,610
Total	27,816,356	19,712,157	Total	27,816,356	19,712,157

x After deducting $5,611,143 reserve for depreciation in 1933 and $5,062,955 in 1932. y Represented by 549,546 shares of no par value.—V. 137, p. 1939.

Ardsley (320 Central Park West), N. Y. City.—*Sale.*—
The 20-story apartment building at 320 Central Park West, south corner of 92d St., N. Y. City, known as the Ardsley, was sold in foreclosure Sept. 11 on a single bid of $2,575,000 to the Manufacturers Trust Co., plaintiff in an action against the Ardsley Realty Corp. and others involving a lien of $2,866,050. Henry Brady was the auctioneer.

Arundel Corp.—*Awarded Two Contracts.*—
The corporation has been awarded two contracts during the past week which amount to approximately $1,000,000. One of the contracts totaling $679,396 was received for the construction of 7.6 miles of skyline road in the Great Smoky Mountain National Park. The other calls for the construction of the Intercoastal Waterway in Florida. The company will submit bids to the Government on approximately $30,000,000 of public works on which lettings are to be made during October.—V. 137, p. 1054.

Associated Apparel Industries, Inc.—*Hearings Continued.*—
Hearings on the bankruptcy petition filed in Federal Court at Chicago against the company have been continued until Oct. 2. Counsel for the company has filed a denial of alleged acts of bankruptcy and alleged insolvency.—V. 137, p. 2276.

Austin Motor Co., Ltd., England.—*Extra Dividend.*—
It was announced on Sept. 27 that an extra dividend of 75%, less tax, and an annual dividend of 25%, less tax, have been declared for the year ended July 31 1933 on the ordinary shares. A year ago an extra dividend of 25% and an annual of like amount were paid on this stock.—V. 137, p. 690.

Atlas Brewing Co.—*Earnings.*—
For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2105.

Barclay Arrow Holding Corp., N. Y.—*Foreclosure Suit.*
A suit to foreclose a mortgage for $1,400,000 on the building at the northeast corner of 52d St. and Fifth Ave. was filed in the New York Supreme Court Sept. 21 by the Metropolitan Life Insurance Co. against corporation, which is in bankruptcy. The suit is based on default in the payment of semi-annual interest since June 1931, and non-payment of taxes of $61,418 since the second half of 1931.—V. 135, p. 3695.

Bellanca Aircraft Corp.—*Earnings.*—
For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2614.

Benguet Consolidated Mining Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Berkey & Gay Furniture Co.—*Receivers Assail Simmons Co.*—
An Associated Press dispatch from Grand Rapids, Mich., Sept. 21, stated:
A story of the downfall of the company to-day was presented and contrasted with accounts of days when business was good and the firm's earnings high, as receivers for the company continued their suit in Federal Court against the Simmons Co.
The receivers allege that the Simmons Co. bought control, but so misused its power that Berkey & Gay was forced out of business, with the loss of millions of dollars to stockholders. The suit demands an accounting and adequate damages.
Edwin T. Grubb, Secretary and Treasurer of Berkey & Gay, testified that in March 1931, a year and a half after the Simmons Co. took over his firm, production was suspended and activities at the plant confined to disposing of raw materials and warehouse stock.
In an attempt to show that Simmons foresaw difficulties and sought to protect itself from liability, plaintiff's counsel read into the records interoffice correspondence from the Simmons home office to Berkey & Gay, ordering the latter to drop from its trade mark, letter heads and advertising the words "Division of Simmons Co." One such letter explained the order as given to "avoid legal complications."—V. 136, p. 2977.

Bethlehem Steel Corp.—15 *Years of Employee Representation.*—In the Sept. 25 issue of the "Bethlehem Review," a bulletin of news for the employees of the subsidiary companies of the Bethlehem Steel Corp., Eugene G. Grace, President, states in part:

This issue of "Bethlehem Review" marks the 15th anniversary of our Employees' Representation Plan. Our plan was among the first of its kind to be introduced in American industry. It was a pioneer step in labor relations. Now, 15 years later, the National Industrial Recovery Act recognizes the value of such a plan under its provision for collective bargaining. This means of collective bargaining has stood the test of time. It has served both employees and management in prosperous days and in hard times, and meets the requirements of the new law.
At its inception I stated that our plan would be made an integral part of our business. That this has been done is evidenced by the important place it has come to occupy in our current affairs. The plan has become vital in the administration of our business, affording as it does a method for the establishment of fair and proper schedules of wages, hours and other working conditions, and for guiding the various economic betterment plans which have been organized among and for the benefit of the employees over the last fifteen years.
No outside agency could possible take the place of our Employees' Representation Plan, without destroying that all-essential direct contact and relationship so necessary to insure to employees the best possible working and living conditions, and to management the co-operation of an intelligently informed body of employees. Under the plan the employees have been kept constantly advised, through their elected representatives, of the conditions of our business and the part they have played in counselling and originating constructive labor policies is an attainment of which every employee can well be proud.
The principles of our plan have been adopted by all other important steel companies, and by many large organizations in other industries. Meeting the requirements of the NIRA our Employees' Representation Plan continues to serve as the medium of representation just as it has in the past. I urge all employees to continue to use to the full the facilities of the plan for presenting their needs and views. That is its purpose. No question can be raised by an employee that can react in any way against him.
The elected representatives under the Employees' Representation Plan have performed their duties in a fearless, intelligent and constructive manner. Non-discrimination is the very fundamental of the plan. A rigid adherence to this policy has been a powerful factor in making the plan a continuing success, and no interference with this policy will be tolerated.
In view of misleading statements on the much discussed subject of the open and closed shop, of union and non-union labor, and in fairness to our employees, I feel it my duty to say plainly that no Bethlehem employee is required to belong to a labor union to get the full advantages of collective bargaining under the NIRA. The Act provides for collective bargaining quite independent of an employee's affiliation or non-affiliation with any organization, union or otherwise. All of these benefits of collective bargaining are afforded under our Employees' Representation Plan without cost to the employee.
Bethlehem has whole-heartedly joined with the other companies in the steel business to have our great basic industry co-operate with the President of the United States and his Administration in overcoming the causes of the present depression. To this end we and all other important steel companies have subscribed to a code of fair competition for the conduct of the industry during the emergency. Mutual understanding and united effort on the part of all are necessary to accomplish this great purpose. The code aims to reach this objective for the industry as a whole; and within our company an effective agency for accomplishing this co-operation is the Employees' Representation Plan. Let is, therefore, continue to so operate the plan that we may, as employees and citizens, make our full contribution toward National recovery.

The "Review" shows that 5,918 cases have come up under the plan. Of these, 3,932 were decided in favor of employees, 849 were negative, 375 were withdrawn and 762 were compromised. Two-thirds of the cases, therefore, were decided in favor of the workers and 13% compromised, with adverse decisions in only 14% and withdrawals 6%.—V. 137, p. 870.

Birmingham (Ala.) Broadcasting Co., Inc.—*Receivership.*—
The company, operator of radio station WBRC, was placed in receivership on Sept. 7. The action was taken in chancery court, Birmingham, on a petition filed by K. G. Marshall, Vice-President of the concern, who charged its business affairs had been "grossly mismanaged."

Black Hawk Hotels Corp., Davenport, Iowa.—*Bondholders' Protective Committee.*—
The following have consented to act as a committee for the protection of the holders of the 1st mtge. sinking fund 6% gold bonds due March 1 1939: J. K. Deming (Chairman), Dubuque, Iowa, President of the Board of Trustees of the University of Dubuque; V. O. Figge, Davenport, Iowa, Executive V.-Pres. Davenport Bank & Trust Co.; Austin Jenner, Chicago, First National Bank of Chicago; E. H. Mulock, Des Moines, Iowa, Hopkins & Mulock, Inc. Albert Wharton, Sec., Davenport Bank Building, Davenport, Iowa. Lane & Waterman, Counsel, Davenport Bank Building, Davenport, Iowa. The Davenport Bank & Trust Co., Davenport, Iowa, and the First National Bank of Chicago, are depositories.—V. 128, p. 1910.

Bloomingdale Bros., Inc., N. Y. City.—*To Retire Preferred Shares.*—
The directors have voted to retire 1,200 shares of the preferred stock heretofore purchased by the company for this purpose.—V. 136, p. 2427.

Brandram-Henderson, Ltd.—*May Modify Indenture.*—
It is understood that the consolidated mortgage bondholders may be asked to agree to some arrangement for waiver of sinking fund payments and a temporary cessation of fixed interest charges by putting their bonds on an income basis for a limited period.
In the notice of the special meeting of shareholders to be held on Oct. 5, one of the purposes of the meeting is set forth as follows:
"Considering, and if deemed expedient, approving and confirming a resolution passed by the directors of the company authorizing a proposal to the holders of 6% 20-year sinking fund consolidated mortgage gold bonds for modification of their rights."—V. 137, p. 1055.

Brewing Corp. of Canada, Ltd.—*Proposed Increase in Stock, &c.*—
The stockholders have been notified that a special meeting will be held on Oct. 31 for the purpose of passing upon by-laws approved by directors. These by-laws provide for the transfer of a substantial amount from capital to surplus, thus eliminating the debit balance in the profit and loss statement. It is also proposed to increase the company's capital by the issue of prior preference stock and increasing the present issues of preferred and common.
The purposes of these changes, according to President E. P. Taylor, include elimination of funded debt and strengthening of working capital in order to permit expansion of operations so that the company may take advantage of any improvement which may occur in its field. Operations of the summer, he informs stockholders, have resulted in some improvement in working capital position and gains over the same period a year earlier.
The amount proposed to transfer from capital to surplus is $1,105,701, leaving $3,764,139 as capital. The proposed prior preference stock is to be cumulative and convertible and is not to exceed $5,000,000 or 500,000 shares of no par value, with a fixed dividend not exceeding €0 cents per share. Present preference shares are to be increased by 250,000 shares and the common issue will be enlarged by 500,000 shares.—V. 137, p. 2276.

Bridgeport Machine Co.—*Pays $1 on Account of Accrued Dividends.*—
The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Oct. 10 to holders of record Oct. 5. A regular quarterly payment of $1.75 per share was made on this issue on Jan. 1 last; none since. Accumulations, following this payment, will amount to $7.75 per share.—V. 137, p. 2276.

British Type Investors, Inc.—*Earnings.*—
For income statement for 6 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Aug.* 31'33.	*Feb.* 28'33.	*Liabilities*—	*Aug.* 31'33.	*Feb.* 28'33.
x Securities owned	$2,579,387	$2,699,342	Secured loans	$307,570	$198,000
Securities sold but not delivered	3,420	------	Secur. purch. but not received	29,361	35,524
Cash	20,998	17,575	Accts. pay. & accrued expenses	1,761	664
Accounts receiv.	1,341	702	Cl. A stock (par $1)	1,198,836	1,198,836
Divs. receiv. & int. accrued	4,034	2,343	y Class B stock	4,212	4,212
On deposits—banks in liquidation	12,782	18,597	Capital surplus	1,084,124	1,305,513
Furn. & fixtures	3,449	3,727			
Prepaid expenses	450	463			
Total	$2,625,864	$2,742,749	Total	$2,625,864	$2,742,749

x Market value of securities $1,305,100 in August and $497,065 in February. y 33,700 no par shares.—V. 137, p. 1768.

Budd Wheel Co.—*Receives Additional Wheel Orders.*—
In addition to an order for 300,000 pressed steel artillery wheels which was recently announced, this company reports that it has concluded contracts with two other of the largest automobile companies for steel artillery wheels for their 1933-34 models.
These three companies have adopted the steel artillery wheel as standard equipment and it s estimated that they will purchase one million of these wheels during 1934. (Philadelphia "Financial Journal.")—V. 137, p. 2106, 1583.

Bullock's, Inc.—*New President, &c.*—
P. G. Winnett, formerly Vice-President, has been elected President to succeed the late John G. Bullock. W. A. Holt, who was 3rd Vice-President, becomes Vice-President, and W. E. Goodhue, Secretary and Treasurer, becomes 3rd Vice-President.—V. 137, p. 691, 2106.

Burns Bros. (Coal).—*New President.*—
The board of directors on Sept. 28 elected Gardner Pattison as President of the company, a position vacant since September 1932. In the past year operations have been temporarily under the supervision of Chas. F. Huber, Chairman of the executive committee.
Mr. Pattison will sever his connection with Pattison & Bowns, Inc., of which company he has been President for many years.—V. 136, p. 2614.

(A. M.) Byers Co.—*Preferred Dividend.*—
The directors on Sept. 28 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 16. A similar distribution was made on this issue May 1 and on Aug. 1 last, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 137, p. 1056.

Canada Dry Ginger Ale, Inc.—*Contract.*—
The corporation has signed a contract with the Penn Maryland Co., which is owned by the U. S. Industrial Alchol Co. and the National Distillers Products Corp., calling for the distribution of whisky and gin products. The Canada Dry company will purchase these products and will become the largest customer of the Penn Maryland Co.—V. 137, p. 2277, 1940.

Canada Packers, Ltd.—*To Pay Part of Dividend Accumulations.*—
The directors have declared a dividend of $3.50 per share on account of accumulations in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable Oct. 2 to holders of record Sept. 16.
Following this payment, accumulations on the pref. stock will amount to $7 per share.—V. 137, p. 1768.

Canadian Celanese, Ltd.—*Dividend Arrears Plan.*—
The stockholders at a special meeting to be held on Oct. 31 will be asked to approve a plan whereby dividend arrears on the pref. stock would be cleared up. It is proposed to award to preferred stockholders $1.62 in cash for each preferred share, and one common share for each two preferred shares held.
On the basis of the closing market price of the common stock on the Montreal Stock Exchange on Sept. 25 of $26.50, the distribution proposed for the preferred shareholders would have a total current value of $14.87 a share. Accumulated dividend arrears on the pref. stock amount to $27.75 per share.—V. 137, p. 318.

Canadian Western Lumber Co., Ltd.—*Reduces Par Val.*
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Aug. 14 1933, reducing the capital stock of this company from $15,500,000 to $6,200,000, such decrease being effected by reducing the par value of each of the issued 3,100,000 shares of the capital stock from $5 to $2.—V. 133, p. 2933.

Caterpillar Tractor Co.—*Assets, &c.*—
Current assets as of Aug. 31 1933, including $6,608,103 cash, U. S. and other securities at approximate quoted valuations, amounted to $23,318,508 and current liabilities were $785,829. This compares with cash and marketable securities of $7,552,048, current assets of $25,427,156 and current liabilities of $597,056 on Aug. 31 1932.—V. 137, p. 2277.

Chicago Railway Equipment Co.—*Removed from List.*—
The St. Louis Stock Exchange has stricken from the list the common and preferred stocks.—V. 137, p. 1768.

Chicago Yellow Cab Co., Inc.—*New Officer.*—
Ralph E. Stouffer has been elected Vice-President and a director of this company and of the Yellow Cab Co., the operating corporation, to succeed the late Sol. H. Kesner.—V. 137, p. 692.

Chrysler Corp.—*Dodge Dealers' Sales Gain.*—
During the week ended Sept. 24 Dodge dealers made actual retail deliveries of 5,543 vehicles, against 5,473 in the preceding week. Of the total, 2,399 were Dodge passenger cars, 2,109 were Plymouths, while 1,035 were Dodge trucks ranging in capacity from half-ton light delivery cars to heavy-duty units and trailer combinations.
Dodge dealers' sales for the year to date amount to 134,930 units, 15,142 of them commercial cars and trucks. Deliveries of Dodge passenger cars on Sept. 24 had reached the total of 64,954, an increase of 198.1% over the sales volume registered in the corresponding period of 1932.

Sued on Floating Power—Holder of Patent Asks an Accounting by Chrysler in Indiana Court.—
An Associated Press dispatch from Newcastle, Ind., Sept. 28, states:
An Illinois inventor, who claims the idea was his, filed suit in Henry County Circuit Court to-day for an accounting of the Chrysler Corp.'s profits from the use of "floating power," an engine-mounting device.
The plaintiff was Roland S. Trott of Rockford, Ill., who alleged that the automobile manufacturers betrayed his confidence in incorporating the device in four makes of automobiles and in using the name. "Floating power" was an innovation in 1930, the motor being suspended to absorb vibration.
Besides asking that the Chrysler Corp. account for its profits, Trott petitioned for an injunction prohibiting further use of "floating power" or the name.
Trott, now employed in a Rockford machine shop, claims five patents on the equipment. He has a patent suit pending in the Federal Court of Denver, his former home, and the device also is the subject of litigation in Washington, where Trott has filed objections to a request of the Chrysler Corp. to register the name "floating power" as its own.
Trott devised "floating power" in 1929, his bill claims.—V. 137, p. 2277, 2107.

Cigar Stores Realty Holdings, Inc.—*Creditors Regain Rights in $500,000—Referee Restores Lapsed Claims.*—
The rights of holders of $500,000 of debentures of the company, a bankrupt subsidiary of the United Cigar Stores Co. of America, were restored Sept. 26 by a decision by Irwin Kurtz, Federal referee, who has presided at hearings in the case held in the last year in his offices at 15 Park Row.
The New York "Times," Sept. 27, continues:
The ruling sets a precedent in this field of litigation because the rights of these bondholders had expired with their failure to file proofs of claim after due notice from the trustee and the Secretary of the debenture bondholders' committee. Importance was attached to the ruling also because of the declaration of a 20% dividend to creditors of the bankrupt by court order of Sept. 11.
Mr. Kurtz's decision was on an application by tne Irving Trust Co., trustee in bankruptcy, to expunge the proofs of claim by the Guaranty Trust Co., amounting to $8,778,355, based upon a trust agreement between the bankrupt and the claimant as trustee, dated Jan. 2 1929.
At the time of the bankruptcy on Aug. 29 1932, when claims were made by the trustee under the agreement, $8,180,000 of thes debentures was in the hands of the public and $521,000 was held by the United Cigar Stores subsidiary. More than $500,000 remained unclaimed at the expiration of the redemption period, which expired in February.
The Irving Trust Co. attacked the claim on the ground that the trustee under the agreement could not act for individual creditors. It was contended by counsel for the bondholders' committee that the debentures for which no proofs of claim had been filed were held in small amounts by holders scattered in all parts of the United States, in England, France and elsewhere.
Counsel pointed out also that numerous letters had been received from claimants when semi-annual interest coupons were not paid on Jan. 1 1933, less than two months before the expiration of the date for filing proof.
Mr. Kurtz's decision charges the Guaranty Trust Co. with the duty of filing proof covering the entire issue.—V. 137, p. 1584.

Cincinnati Chamber of Commerce and Merchants Exchange.—*Plan Approved.*—
Proposal to increase the revenue of the property has been given approval by more than 75% of the bondholders. A total of $956,500 par value of the $1,204,500 bonds outstanding have been deposited, in accordance with the plan, at the office of the depository ,the First National Bank of Cincinnati.
A letter to the bondholders, explains that the owner of the ground rent, who is also a tenant in the building has increased the rent payable to the Chamber of Commerce as agreed. The letter follows in part:
"The plan to increase the revenues of the Chamber of Commerce has been declared operative, and owners of the deposited bonds are requested to call at the offices of the depository on or after Sept. 18, and receive their original bonds with the substituted income coupons. A check will also be given in full for the April 15 1933 coupons at the rate of $20.20 for each $1,000 bond."
The letter explains that as the plan is now operative the depository will, upon presentation of the bonds, with the bondholders' consent properly signed, substitute income coupons maturing Oct. 15 1933, to Oct. 15 1937, inclusive, for the original coupons for that period. The original bonds will be returned to the holders.
Bondholders are urged to send their bonds to the depository so that payment can be made without further delay.

Cleveland Graphite Bronze Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 2 to holders of record Sept. 25. Three months ago the quarterly distribution on this issue was increased to 25 cents from 10 cents per share.—V. 137, p. 143.

Colgate-Palmolive-Peet Co.—*Correction.*—
From the "Wall Street Journal" of Sept. 26 we take the following:
"On Sept. 8 there appeared in the 'Wall Street Journal' an article stating that the U. S. District Court had been requested by Eastern Manufacturing, Inc., of Jersey City, to compel Colgate-Palmolive-Peet Co. of Chicago to assign to it letters patent No. 515,412, granted Feb. 12 1931, and letters patent No. 918,603, granted July 18 1933. The litigation involves the Zieley Processes Corp. The patent involved is No. 1,918,603 and not 918,60 , as stated, and the number 515,412 referred to a patent application bearing the serial number 514,412." See also "Chronicle" of Sept. 9, p. 1941.—V. 137, p. 1941.

Columbia Pictures Corp. (& Subs.).—*Earnings.*—

Years Ended—	*July* 1 '33.	*June* 25 '32.	*June* 27 '31.	*June* 28 '30.
Gross profit	$6,158,574	y$6,395,400	$8,600,877	$4,249,428
Amortization of film	5,341,046	5,759,504	4,471,824	2,714,971
Amort. of film distribution rights purchased	------	------	------	429,618
Interest charges	30,529	60,392	48,675	41,016
Expenses	(See y)	(See y)	3,471,693	------
Other deductions	------	------	86,452	------
Net income	$786,999	$575,503	$522,232	$1,063,824
Other income	70,546	100,597	115,138	105,635
Total income	$857,546	$676,100	$637,370	$1,169,459
Prov. for Fed. inc. taxes	117,305	101,807	76,500	139,500
Net profit	$740,241	$574,292	$560,870	$1,029,959
Preferred dividends	52,110	53,158	53,346	70,254
Common dividends	------	z82,793	x238,719	58,841
Balance, surplus	$688,131	$438,340	$268,805	$900,864
Earnings per sh. on common stock (no par)	$4.10	$3.10	$3.09	$6.22

x In addition two stock dividends of 2½% each were paid (a total of 7,957 shares), capitalized at $100,855. y After deducting expenses. z Includes stock dividend of $52,025.

Comparative Balance Sheet.

Assets—	*July* 1 '33.	*June* 25 '32.	*Liabilities*—	*July* 1 '33.	*June* 25 '32.
Cash	$1,070,635	$954,831	Notes payable	$287,897	$250,698
Accounts receivable	904,280	1,100,750	Accts. payable and accrued expenses	543,871	601,509
Inventories	2,951,723	2,284,547	Adv. payable from domestic cust'rs	100,326	50,400
Prepaid expenses	140,234	137,760	Owing to other producers	115,063	104,508
Deposits	79,512	4,169	Reserve for Federal income tax	128,514	101,807
Invest. in wholly-owned foreign subsidiaries	102,297	125,642	Depos. rec'd from foreign cust'ers	164,340	147,163
Cash surrender val. life insurance	51,106	34,561	Purch. contracts payable	9,068	------
Miscellaneous investments	2,695	2,197	Mortgage payable	218,136	323,772
a Land, buildings, &c	1,309,976	1,444,361	Due to officers	------	40,578
			Res. for conting	406,412	503,260
			b Conv. pref. stock	521,308	527,795
			c Common stock	2,069,196	2,070,576
			Capital surplus	63,387	69,944
			Earned surplus	1,984,938	1,296,808
Total	$6,612,459	$6,088,820	Total	$6,612,459	$6,088,820

a After reserve of $750,346 in 1933 and $572,529 in 1932. b Represented by 17,261 no par shares in 1933 and 17,545 in 1932. c Represented by 167,885 no par shares in 1933 and 167,933 in 1932.

International Expansion Plans Completed.—

The corporation's great expansion plans for Europe, which were recently announced, have now been completed, according to Vice-President Jack Cohn. With the return of J. H. Seidelman, Foreign Manager, from a six weeks' stay in Europe and the Continent where he co-operated with Joe Friedman, European Manager, on his expansion task, announcement is made of the final distribution arrangements for the company's product in the United Kingdom. Nine exchanges in key cities are already operating, reports Mr. Seidelamn, and branch managers for these exchanges have been appointed, headed by Max Thorpe, who will act as General Sales Manager under Mr. Friedman.

The formation of new distributing offices in Spain, Denmark and France are also announced by Mr. Cohn.

The nine exchanges whereby the corporation will release its own product in the Kingdom include: London, Manchester, Liverpool, Cardiff, Birmingham, Newcastle, Leeds, Dublin and Glasgow.

The new Columbia office in Denmark is situated in Copenhagen.

In Spain this company has recently effected an association with a newly-formed company which will concentrate solely on Columbia's product. —V. 137, p. 693, 1245.

Collyer Insulated Wire Co.—*Increases Dividend.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 2 to holders of record Sept. 25. This compares with 10 cents per share paid on July 1 last, and with quarterly dividends of 12½ cents per share paid on Oct. 1 1931 and on Jan. 1 1932.—V. 137, p. 144.

Commerce Investments, Inc.—*Increases Dividend.*—

A quarterly dividend of 10 cents per share has been declared on the investment management shares, no par value, payable Oct. 2 to holders of record Sept. 25. This compares with 9 cents per share paid on July 1 ast and 10 cents per share paid each quarter from July 1 1932 to and ncluding April 1 1933.—V. 137, p. 144.

Commercial Credit Co.—*Earnings Increase—Acquires Control of Textile Banking Co.*—

The consolidated net income of the company for the month of August 1933 was $300,242 and for July $265,712, according to a letter issued Sept. 29 to the stockholders by A. E. Duncan, Chairman of the board.

These earnings covered full dividend requirements on all issues of preferred and class A convertible stocks, of which $184,591 for August and $147,904 for July was available for the common stock. This was at the annual rate of $2.32 per share for August and $1.86 for July on the 954,052 shares of common stock now outstanding, and compares with the annual rate of $1.54 per share for June, $1.13 for May and $0.21 for April on the outstanding shares of common stock.

Consolidated gross purchases for August were $21,570,140 compared with $9,797,392 for the corresponding month a year ago, an increase of 120%. Consolidated purchases for July were $20,425,016, compared with $11,334,566 for July 1932, an increase of 80%. Gross purchases for the month of August 1933 were the largest of any month since September 1931. Although no official figures are available for the current month, volume of purchases, according to Mr. Duncan, "have held up very well."

Company has acquired more than 67% of the capital stock of Textile Banking Co., New York, with an invested capital in excess of $4,000,000 and resources of over $12,000,000. This company has become the second largest factoring concern, without any acquisitions or mergers, since it was organized in 1919 by its present management. This same management will continue its operation and there will be no change in its present board of directors, to which will be added A. E. Duncan, Chairman of the board, and H. L. Wynegar, President, respectively, of Commercial Credit Co.

"Through this acquisition," Mr. Duncan said, "Commercial Credit Co. will further diversify its business, increase its volume in a sound and stable line under able and experienced management and should substantially increase its net earnings. Textile Banking Co. has never had an unprofitable year and neither has Commercial Credit Co. on its domestic operations."

No new financing will be required by Commercial Credit Co. either for this acquisition or to retire its 6% collateral trust notes of some $3,000,000 due Nov. 1 1934, which were recently called for payment at 101 and interest on Nov. 1 1933.—V. 137, p. 2278.

Consolidated Dry Goods Co.—*Pays Accrued Dividend.*—

A dividend of 2¼% has been declared on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 23. A similar payment was made on April 1 1933, prior to which regular semi-annual distributions of 3½% were made on the pref. stock.—V. 136, p. 1891.

Consolidated Investment Trust, Boston.—*Consolidation.*—See Kidder Peabody Acceptance Corp. below.

(Arnold) Constable & Co., Inc.—*Earnings.*—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 136, p. 3348.

Corinna (Me.) Mfg. Co.—*Dissolved.*—

A decree was filed recently at Bangor, Me., by Justice C. J. Dunn, of the Maine Supreme Court, dissolving the company which has been in the hands of Clarence H. Crosby, of Dexter, as receiver, for some time. The assets of the company have been sold, and the purchase money received for final dividend to stockholders, it is stated. (American Wool & Cotton Reporter)

Corn Products Refining Co.—1% *Stock Dividend.*—

The directors on Sept. 22 declared a 1% stock dividend in addition to the regular quarterly cash dividend of 75 cents per share on the common stock, par $25, both payable Oct. 20 to holders of record Sept. 29.

An extra distribution of 50 cents per share in cash was made on this issue on Jan. 20 and July 20 1931 and on July 21 1930, while on Jan. 20 1930 an extra payment of 75 cents per share in cash was made.

The common stock so to be distributed represents issued stock and there will be no change in the present outstanding capital stock of the company, it was stated.—V. 137, p 694.

Cuban Cane Products Co., Inc.—*Debenture Committee Urges Prompt Action by Security Holders.*—

Charles Hayden, chairman of the debenture holders' protective committee, in a statement issued Sept. 25 urges prompt action on the part of the security holders in the protection of their interests in view of the fact that the mortgage creditor may now apply for a third sale of the properties, to be held on 20 days' published notice, and at this auction the properties will go to the highest bider for cash, regardless of the amount bid. The two previous auctions were postponed as the bids submitted were below the minimum set by the court.

The statement of the committee says that "we believe that the properties are worth considerably more than the amount of the mortgage debt ($4,-000,000) and that the holders of the 20-year gold debentures should organize to protect their interests, and be prepared to bid for the properties at the forthcoming third sale. At the request of holders of substantial amounts of debentures, the committee has consented to act with a view to working out a plan for the acquisition of the properties, in which all debenture holders will have equal opportunity to participate."

George E. Bush, 25 Broad St., N. Y. City, is Secretary to the committee and Sullivan & Cromwell are counsel. Other members of the committee are Earle Baillie, Irenee du Pont and F. W. Scott.—V. 136, p. 4466.

Detroit Aircraft Corp.—*Sale—To Be Reorganized.*—

The Federal Court at Detroit has approved the sale of the assets of the corporation to Peter R. Beasley and Baker, Simmons & Co. who submitted the only bid, which was for one dollar and valuable considerations pursuant to the plan of reorganization.

Under the terms of the bid the purchasers will make a payment of $20,000 concurrently with the delivery of the deed and bill of sale for receivership obligations and will settle all further claims against the corporation allowed by the court, including unpaid taxes.

The terms of the bid, it is said, call for settling up a new company with a capitalization of 200,000 shares of $1 par common stock. Directors of the old company will furnish $100,000 in cash and $75,000 in notes. All creditors will receive five-year non-interest bearing bonds issued by Grosse Ile Airport, Inc., a subsidiary, to which legal title to the land will be transferred, secured by a trust mortgage.

Stockholders of the old company will be offered one share of stock of the new company for every 10 shares of old. Outstanding shares of the old company number 1,104,131.

As a consideration for the financing provided by directors of the old company, apart from a minority stock interest which they will acquire, releases will be given by the new company of all claims of Detroit Aircraft and its stockholders, except three notes payable to Detroit Aircraft Corp. signed by certain directors, amounting to $82,568 plus interest.

Selection of officers and directors of the new company as well as organization procedure, under the terms of the bid, must be approved by the court.—V. 137, p. 2107.

Detroit Stock Exchange Bldg.—*Foreclosure.*—

Sale of the building at public auction if the delinquent payments on a claim held against it by a life insurance company are not settled by Feb. 18 1934, was ordered Sept. 23 in Federal Court at Detroit.

The decision was given in a suit brought by the Metropolitan Life Insurance Co. against the Union Co. of Detroit, parent corporation for the Stock Exchange Building, the Union Guardian Trust Co. and the Detroit Stock Exchange and its building corporation.

The building, the insurance company contended, was pledged by the Union Co. in 1931 as security on a $125,000 loan from the insurance company. Payments due last March have not been made, the insurance company declared.

Devoe & Raynolds, Inc.—*Earnings.*—

For income statement for 9 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1418.

Dominion Steel & Coal Corp., Ltd.—*Meeting Postponed.*—

The meeting of debenture holders, held on Sept. 20 for the purpose of considering proposals for the deferment of debenture interest for a period of three years, was postponed to Nov. 2 next.

The postponement was necessitated by lack of a quorum, which is accounted for by the fact that of the $13,499,994 principal amount of debentures issued and outstanding $6,612,446 are held by the banks as collateral security, and the banks as interested parties refrained from voting the debentures held by them.

Of the $6,887,547 debentures held by the public, approximately $4,800,-000 were represented by proxies in favor of the proposals, no opposition being evidenced.

In view of the amount of debentures held by the banks, it is not likely that a quorum will be present at the postponed meeting and after a further postponement the proposals will be passed by a majority of the votes of those actually present or represented in accordance with the provisions of the trust deed.—V. 137, p. 1942.

Dominion Woollens & Worsteds, Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Profits from operations	x$44,948	x$185,825	x$112,277	$57,749
Miscellaneous revenue	------	------	------	8,067
Total revenue	$44,948	$185,825	$112,277	$65,816
Provision for bad debts	33,332	15,730	68,000	42,000
Repairs, renewals & depr		See x		99,965
Interest charges	129,560	127,743	130,455	218,741
United States exchange	------	23,189	------	------
Inventory adjustment	------	198,635	491,673	------
Net loss	$117,944	$179,472	$577,851	$294,890
Final surplus	627,519	717,578	897,050	1,472,816

Statement of Capital and Surp'us as at June 30 1933.

[Giving effect to the "compromise or arrangement" as approved by shareholders at meeting on Dec. 19 1932, duly approved at a subsequent meeting of bondholders and confirmed by supplementary letters patent of Dominion of Canada under date of Feb. 10 1933.]

Capital, par value of 15,000 pref. shares to be exchanged	$1,500,000
60,000 common shares of no par value to be reduced	600,000
Surplus at date of acquisition	1,641,872
Discount on bonds redeemed prior to June 30 1932, heretofore carried as reserve	41,582
Total	$3,783,454
Operating deficit to June 30 1932	924,294
Adjustment of depreciation reserve to June 30 1932	466,423
Dominion income tax, balance re prior periods	13,696
Transferred to property reserve	580,088
Reorganization expenses	22,271
Operating loss for year ended June 30 1933, before depreciation	117,944
Provision for depreciation, year ended June 30 1933	175,368
Capital stock, issue of 85,585 no par value common shares at $10 each to	
Holders of preferred shares	600,000
Holders of common shares	150,000
Bondholders	105,850
Surplus as at June 30 1933	$627,520

Balance Sheet June 30.

Assets—	a1933.	1932.	*Liabilities*—	a1933.	1932.
Cash	$13,491	$10,006	Bank loans	$316,000	$468,000
Accts. & bills rec	b236,170	323,972	Accts. & bills pay	176,634	124,011
Sundry accts. rec	------	608	Accrued bond int	2,540	12,173
Inventories	921,432	983,095	Accrued liabilities	38,141	25,320
Prepaid expenses	20,629	18,620	Bonds	2,117,000	2,117,000
Mtges. receivable	4,572	5,604	Secured bills pay	13,885	------
Balance of sale	6,411	10,939	Deferred bond int	137,605	------
d Plant, equip., &c	3,107,686	4,463,778	Reserves	25,218	252,541
Good-will	1	1	Preferred stock	------	1,500,000
			c Common stock	855,850	600,000
			Surplus	627,520	717,578
Total	$4,310,394	$5,816,622	Total	$4,310,394	$5,816,622

a After giving effect to the "compromise or arrangement" as approved by shareholders at meeting on Dec. 19 1932 duly approved at a subsequent meeting of bondholders and confirmed by supplementary letters patent of Dominion of Canada under date of Feb. 10 1933. b Accounts receivable only. c Represented by 85,585 no par shares in 1933 and 60.000 in 1932. d After depreciation.—V. 136, p. 3353.

Dictaphone Corp.—*New Director.*—
Benjamin L. Winchell, Chairman of the board of Remington Rand Inc., has been elected a director of Dictaphone Corp., Dictaphone Sales Corp. and Dictaphone Sales Corp., Ltd.—V. 137, p. 145.

Drake Hotel Co., Chicago.—*Sale.*—
The hotel was sold Sept. 25 in a transaction that involved a cash exchange of only $10,000, and the purchaser, the Drake Management Co., was in control Sept. 26. An Associated Press dispatch from Chicago Sept. 26 furtner states:
Bu behind the deal was a tale of financial difficulties that led up to bankruptcy sale by Federal Referee Garfield Charles. The Metropolitan Life Insurance Co. of New York, holder of a lien amounting to almost $2,000,000 against the hotel, was believed to be behind the management company. As a result, the sale price probably included only the name, good will and such physical property as was possessed by the Whitestone Management Corp., operators of the hotel. The purchase price was subject to such other liens as may exist.
In circles close to the hotel it was intimated that Benjamin H. Marshall, Chicago architect, holder of stock in the old hotel company, probably would be named President, and that Edwin L. Brashiers, one of the purchasing group, would become General Manager.—V. 136, p. 2431.

Drug, Inc.—*Stricken from the List.*—
Effective Sept. 25 the capital stock ($10 par) was stricken from the list of the New York Stock Exchange.—V. 137, p. 2278.

Eaton Manufacturing Co.—*Resumes Dividend.*—The directors on Sept. 28 declared a dividend of 20 cents per share on the no par common stock, payable Nov. 15 to holders of record Nov. 1. Quarterly distributions of 12½ cents per share were made on Feb. 1 and May 2 1932; none since.
The above also compares with 25 cents per share paid on Nov. 2 1931, 40 cents per share on Feb. 1, May 1 and Aug. 1 1931 and 75 cents per share each quarter from Feb. 1 1929 to and incl. Nov. 1 1930.
Following the directors' meeting, Chairman J. O. Eaton said:
The company has had a substantial improvement in business since March, and prospects continue favorable. Net earnings in the second quarter were $268,000, and it is indicated that net for the third quarter will be about the same.
The recovery in earnings has taken place in face of greatly increased costs due to wage increases and added employment in co-operation with NRA.
In view of this recovery, the directors have decided to make a disbursement to the stockholders. Payment of future dividends will depend upon later business developments. The company is in a strong financial position.—V. 137, p. 1246, 1059.

Egry Register Co.—*Larger Distribution.*—
The directors have declared a quarterly dividend of 50 cents per share on the $2 cum. class A common stock, no par value, payable one-half on Oct. 1 and one-half on or before Dec. 1 to holders of record Sept. 15. A distribution of 25 cents per share was made on this issue on July 1 last, the first payment since Oct. 1 1932 on which date a quarterly dividend of 50 cents per share was paid.—V. 137, p. 1943.

Falstaff Brewing Corp., St. Louis. Mo.—*Initial Dividend—Sales Increasing—Status, &c.*—In connection with the declaration on Sept. 18 of an initial quarterly dividend of 25 cents per share, payable Oct. 16 to holders of record Oct. 2 (not Oct. 15 to holders of record Oct. 1, as previously announced), President Joseph Griesedieck, Sept. 25 stated:
The corporation has been operating for approximately six months, including the month of March. Since the sale of beer was not legalized until April 7, the corporation operated at a loss prior to that date. Operations have resulted in profits which directors feel are very favorable in view of the problems resulting from the re-establishment of the manufacture and sale of beer.
Modification of the Volstead Act to permit the sale of beer did not give sufficient time to set up distributing facilities of the retailer and the immediate initial demand for the brewers' product was for bottled beer. Following the first rush of the consumer for the bottled product for home consumption, better facilities for distribution in restaurants, hotels, beer gardens, &c., were established and demand switched noticeably from a large portion of bottled beer to draught. Due to the shortage of cooperage, it was practically impossible to supply the demand for draught beer during June, with the result that sales for that month declined. You will note, however, that the sales increased fur July and August and at the present time September sales are in excess of those for the corresponding period of August.
The gross sales before excise taxes by months were as follows:

August	*July*	*June*	*May*	*April*
$339,729	$298,881	$247,598	$254,513	$260,237

The earned surplus after all charges, including estimated Federal and State income taxes, since inception of the new corporation as shown in the balance sheet as of Aug. 31 was $323,732.
The financial position of the corporation is reflected by the balance sheet as of Aug 31. Through the sale of 177,000 shares of capital stock, the corporation raised $1,000,050 cash. Since this financing the corporation has spent $216,477 for improvements and additions to plant; $173,955 for cooperage; $76,480 for bottles and cases, and added the balance to working capital. After these heavy expenditures, the corporation as of Aug. 31 had $566,193 cash on hand and $83,522 earmarked for construction, a total of $649,716. In addition, $47,500 principal amount of its 1st mtge. 6% bonds were purchased since April 30, which, with the $18,000 previously purchased and the $20,000 retired, leaves only $164,500 outstanding in the hands of the public. At Aug. 31 1933 the corporation had current assets of $891,182 and current liabilities of $146,603, not including $59,356 reserved for Federal and State income taxes.
The directors believe in a conservative dividend policy, and for that reason think it well to keep a large amount of cash on hand in order to take care of future purchases of raw materials and further expansion of the business.
The corporation is now distributing its product in approximately 23 States and as soon as increased production capacity will allow further sales expansion will be brought about. The Eastern markets will be opened in the near future.—V. 137, p. 2278.

Farmers & Traders Life Insurance Co., Syracuse, N. Y.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the capital stock, par $100, in addition to the regular quarterly dividend of like amount, both payable Oct. 10 to holders of record Sept. 20.

Ferro Enamel Corp.—*Two Dividends Declared.*—
The directors have declared two dividends of 10 cents per share on the common stock, no par value, payable Oct. 10 and Dec. 20 to holders of record Sept. 30 and Dec. 10, respectively. An initial distribution of 12½ cents per share was made on this issue on Dec. 14 1932; none since.—V. 137, p. 1771.

Fidelio Brewery, Inc., N. Y. City.—*Earnings.*—
Norman S. Goldberger, President, estimates net earnings, after all charges, including depreciation but before Federal income taxes and State franchise taxes, from April 1 to Sept. 30, will exceed $250,000.
Mr. Goldberger further states: "It is the policy of the board of directors to keep you in touch with the affairs of the company, and for that reason you may regard this as one of a series of communications which you will receive from time to time. The company is in a very strong financial condition. Expressed in round figures, its current assets as at Aug. 31 1933, were $537,000 including deposits due from customers on bottles, cases and kegs. The cash on hand and in banks amounted to $239,000, as against current liabilities of $129,000, including reserves for Federal income and State franchise taxes, and exclusive of deposits due to customers on bottles, cases and kegs in the trade."—V. 137, p. 1585.

Fisk Realty Corp.—*Partial Capital Distribution.*—
The directors on Sept. 27 voted a partial capital distribution of $30 per share, payable to stockholders of record Sept. 30. The payment will be made upon presentation of stock certificates at the Chase National Bank, New York.—V. 136, p. 4278.

Fisk Rubber Corp.—*Earnings.*—
For income statement for period from May 20 1933 to June 30 1933 see "Earnings Department" on a preceding page.
Tentative Consolidated Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Land, bldgs., & machinery	$4,068,501	6% Preferred stock	$3,945,900
Goodwill	1	Common stock	452,915
Invest. in Acushnet Process Co	1	Minority interests	44,401
Inventories	2,119,191	Accts. pay. & accr. expenses	850,234
Accounts & notes receiv	2,737,233	Prov. for Fed. inc. & cap. stock taxes	42,000
Cash	866,089	Reserve for liquid. of foreign business & export invent	260,996
Est. cash receiv. from reorg. committee	1,700,000	Contingent lease liabilities	112,173
Deferred charges	44,308	Capital surplus	5,635,426
		Earned surplus	191,279
Total	$11,535,324	Total	$11,535,324

Note.—The above balance sheet is tentative inasmuch as the directors of company have not fixed upon the amounts at which the properties are to be carried on the books pending completion of an appraisal, and the exact amount of cash to be received from the reorganization committee is not yet determined.—V. 136, p. 4468.

Food Machinery Corp.—*Pays Accumulated Dividends.*—
The directors have declared a dividend of 50 cents per share for each of the six months from April 15 to and incl. Sept. 15 1933, or a total of $3 per share, on the 6½% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 25. The last regular monthly distribution of 50 cents per share was made on this issue on March 15 1933; none since. Previously, the company made monthly payments at this rate in each of the first 11 months of the calendar year, while in December it paid $1 per share, making a total of $6.50 per share for the 12 months.
President J. D. Crummey says the company has had continuous business improvement since March. Although the company's year does not end until Sept. 30 and the final figures are not available until some time after that date, there is now a certainty that preferred dividends have been more than covered and that the company has passed through this depression without operating losses, at the same time greatly improving its current position, a San Francisco, Calif., dispatch states.—V. 136, p. 2433.

Fox Film Corp.—*Earnings.*—
For income statement for 13 weeks ended July 1 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1585.

Gamewell Co.—*Earnings.*—
For income statement for 3 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2278.

General Alloys Co.—*Sales and Earnings Increase.*—
August sales were the largest for any month since June, 1931, and profits in that month, due to increased volume and lowered operating costs, were equal to those of May, June and July combined, according to Vice-President G. C. McCormick. This is in direct contrast to the first four months of 1933, when the company reported an operating loss of $14,776. At the same time the company has improved its financial position by the elimination of all mortgage debt, a reduction of $15,599 in current payables and $35,957 in other liabilities, it was added.—V. 137, p. 320.

General Candy Corp—*Accumulated Dividend.*—
A dividend of 25 cents per share has been declared on the class A stock, on account of accumulations, payable Oct. 20 to holders of record Oct. 10. A similar distribution on account of accruals on this issue was paid on Oct. 1 and on Dec. 15 1932; none since.—V. 136, p. 1024.

General Foods Corp.—*Sales Gain Continued.*—
The corporation during August and early September continued its sales gain over the same period last year, according to President C. M. Chester. "August sales, on a unit basis, were 20% ahead of August last year," said Mr. Chester. "For the first eight months this year unit sales are close to 16% ahead of the same period last year. Canadian and export sales also are running ahead of last year's volume."—V. 137, p. 2108, 1586.

Genesee Brewing Co., Inc. (Rochester, N. Y.).—*Stock Offered.*—One of the first public offerings of securities registered with the Federal Trade Commission was announced Sept. 27 by G. L. Ohrstrom & Co., Inc. and F. A. Willard & Co. The offering consisted of 50,000 shares of class A common stock (voting stock) of the above company, priced at $11.50 each. Shares are offered as a speculation.
The 50,000 shares of class A common stock included in this offering consist of: (1) 2,777 shares now held in the treasury of the company, which have been underwritten; (2) 20,304 shares now held or presently to be held in the treasury of the company, which are under option exercisable as a whole but not in part; (3) 16,919 shares held by stockholders, which are under option exercisable as a whole but not in part; and (4) 10,000 shares held by stockholders, which are under option exercisable as a whole but not in part.
Company has agreed to make application to list the class A common stock on the New York Curb Exchange.
The 50,000 shares of class A common stock included in this offering consist of: (1) 2,777 shares now held in the treasury of the company, which have been underwritten; (2) 20,304 shares now held or presently to be held in the treasury of the company, which are under option exercisable as a whole but not in part; (3) 16,919 shares held by stockholders, which are under option exercisable as a whole but not in part; and (4) 10,000 shares held by stockholders, which are under option exercisable as a whole but not in part.
Company has agreed to make application to list the class A common stock on the New York Curb Exchange.
Transfer agent, Manufacturers Trust Co., New York. Registrar, Chase National Bank, New York.
The registration statement as filed with the Federal Trade Commission affords the following:
History and Business.—The brewery property of company is located near the center of Rochester, N. Y., on the Genesee River. The location has been used for brewing purposes and the name "Genesee" has been connected with malt products brewed on these premises since 1878. During the pre-prohibition period, the celebrated "Liebotschaner" lager beer was brewed on the property. Subsequent to 1918 the brewing operations were discontinued and the equipment was dismantled.
The present company was incorp. July 8 1932 in New York and has no connection with the brewing company formerly occupying the premises, except that Louis A. Wehle, President of the company, was brewmaster of the old brewery. On July 18 1932 the company acquired the property above mentioned, which has been completely re-equipped with modern brewery machinery, and since April 29 1933 has been producing beer.
Plant and Capacity.—Company owns in fee, subject to certain mortgage liens and subject to 1929 Rochester, N. Y., taxes amounting to $1,700, the above mentioned brewery property in Rochester, N. Y. The plant is equipped with a brew house containing a brewing unit of approximately 344 barrels working capacity, capable of making three brews, or over 1,000 barrels, a day of 24 hours. The cypress starting tubs and fermenting vats are new and have a working capacity of approximately 7,944 barrels. The storage tanks and pressure casks have a working capacity of approximately 29,298 barrels. New steel and wood storage tanks have been installed since April 29 1933, when beer was first sold.
The report of Waldemar Mortensen, brewery architect, of N. Y. City, states that the plant has an annual production capacity of 372,000 barrels. Making allowances for an arbitrary seasonal factor, based on full capacity operation for a period of four months and 50% capacity operation for a period of eight months, the brewery has a "sales capacity" of approximately 248,000 barrels per annum.

Capitalization.—As of Aug. 17 1933, after giving effect to the conversion of all of the outstanding 6% convertible mortgage bonds and to the sale for cash of 23,081 shares, of which 2,777 shares are underwritten and 20,304 shares are under option, of class A common stock now held or presently to be held in the treasury, the capitalization will be as follows:

	Authorized.	*Outstanding.*
6% first mortgage	(x)	$17,500
Class A common stock ($1 par value)	$175,000	175,000
Class B common stock ($1 par value)	y70,000	64,169

x The first mortgage was assumed by the company and is a first mortgage lien on the real estate owned by the company. Principal payments of $1,000 together with interest are payable semi-annually until entire mortgage is satisfied. y 5,831 shares are reserved for exercise of rights to purchase at $1.43 per share at any time to July 12 1938.

As of Aug. 31 1933 there were outstanding $263,500 6% convertible mortgage bonds due 1942 (V. 135, p. 2500). As of Sept. 23 1933 holders of $262,400 of these bonds had agreed to convert the same into Class B common stock at the conversion rate of 140 shares for each $1,000 of bonds. Company has deposited with Central Trust Co., Rochester, N. Y., as trustee funds sufficient to redeem the $1,100 principal amount of remaining bonds on Feb. 1 1934, the next redemption date.

Provisions of Issue.—Class A common stock has exclusive voting power, except as otherwise provided by law. In all other respects the class A common stock and the class B common stock are equal. The class A common stock included in this offering upon issuance will be fully paid and non-assessable, and no personal liability will attach to the ownership thereof. Company has paid no dividends on its class A common stock of class B common stock to date. It is the expectation of the management that at an early date the class A common stock and the class B common stock of the company can be placed on a dividend basis.

Proceeds of Issue.—Assuming the purchase by the underwriters of 2,777 shares of class A common stock and the exercise of their option to purchase 20,304 shares of class A common stock from the company, the amount to be paid by the underwriters and the approximate net proceeds to be received by the company will be as follows:

Amount to be paid by the underwriters for 23,081 shares	$213,499
Estimated expenses of company:	
Commission to Eagan Real Estate Co., Inc	10,373
Printing of certificates	1,000
Cost of distributing letters, options and other documents to stockholders	500
Preparation of registration statement and prospectus filing fee	150
Listing on New York Curb Exchange	1,100
Registrar and transfer agent initial fees	2,000
Legal fees	1,000
Accounting fees	500
Assuming sale by company of 23,081 shares, company will pay expenses of underwriters incurred prior to offering to public not exceeding	5,770
Incidentals	2,606
Net proceeds to the company	$188,499

Included in the above estimated expenses of the company is a commission of $10,373 payable to Eagan Real Estate Co., Inc., the broker in the sale of the stock to the underwriters. Louis A. Wehle will also pay a commission of $2,227 to the same broker.

Application of Proceeds.—The approximate net proceeds to be received by the company in connection with this financing are to be applied for the purpose of increasing the working capital and improving the current position of the company, which will be effected either by reducing notes payable, or accounts payable, or both, or by increasing the cash balance of the company.

Officers and Directors.—Louis A. Wehle (Pres.), Brighton, N. Y.; Donald A. Dailey (V.-Pres.), Rochester, N. Y.; Esten A. Fletcher (Treas.), Rochester, N. Y.; John A. Murray (Sec.), Rochester, N. Y.; Arno Geiser, N. Y. City; William T. McCaffrey, Syracuse, N. Y.

Profit and Loss Statement for 16 Weeks Ended Aug. 17 1933.

Gross sales	$1,038,793
Cost of goods sold	216,754
Selling, administrative and general expense	97,093
Taxes (other than Federal or State income taxes)	381,368
Provision for depreciation and depletion	25,032
Gross profit from sales	$318,547
Miscellaneous other income	801
Total gross income	$319,347
Interest charges	9,753
Amortization of organization expense	13,731
Federal and State income taxes (estimated)	60,000
Net income	$235,862

Pro Forma Balance Sheet—Prepared as of Aug. 17 1933.

Assets—		*Liabilities*—	
Cash on hand and in banks	$334,037	Notes payable (trade)	$91,009
Acc'ts receivable (trade)	42,270	Accounts payable (trade)	125,114
Acc'ts receivable (other)	5,850	Acc'ts payable (N. Y. State tax)	25,208
Inventory—		Accruals	33,210
Beer and ale (cost)	93,983	Reserve for return of barrels, bottles, &c	138,325
Raw materials (cost)	25,111	Deferred obligations	77,311
Fixed assets	1,002,639	6% real estate mtge	17,500
Good-will, trademark and formulae	1	Class A stock	175,000
Deferred charges	59,983	Class B stock	70,000
		Paid-in surplus	436,335
		Appreciation of assets	139,000
		Earned surplus	235,862
Total	$1,563,877	Total	$1,563,877

—V. 135, p. 2500.

Great Lakes Transit Co.—*Pays 2¾% on Pref. Div.—Accumulations on the Preferred Stock.*—

The directors have declared a quarterly dividend of 1¾% and a dividend of 1% on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 23. Distributions of 1% each on account of accruals were made on this issue each quarter from Oct. 1 1932 to and incl. July 1 1933, prior to which the stock received regular quarterly payments of 1¾%. Back dividends on the pref. stock, following the Oct. 2 1933 payment, will amount to 2%.—V. 136, p. 4470.

Griesedieck Western Brewery Co.—*Special Dividend.*—

The directors have declared a special dividend of 25 cents per share on the capital stock, no par value, payable Oct. 2 to holders of record Sept. 20. (See offering in V. 136, p. 3356.)—V. 137, p. 1772.

Guarantee Co. of North America.—*Extra Dividend.*—

An extra dividend of $2.50 per share was declared Sept 21 on the capital stock, par $50, in addition to the usual quarterly dividend of $1.50 per share, both payable Oct. 16 to holders of record Sept. 30. Like amounts were paid on Jan. 16, April 15 and July 15 last.

President Henry E. Rawlings reported for the seven months ended July 31 1933, a net profit of $101,602 and that after payment of dividends there was added to surplus $52,866, which then stood at $2,934,858.—V. 136, p. 3916.

Guardian Investment Trust, Hartford, Conn.—*25-cent Dividend on Preferred Stocks.*—

The directors have declared a dividend of 25 cents per share on the conv. and non conv. pref. stocks, no par value, payable Oct. 2 to holders of record Sept. 21. This compares with 15 cents per share paid on Jan. 1 and April 1 1933, 20 cents per share on July 1 and Oct. 1 1932 and 25 cents per share on Jan. 1 and April 1 1932 and on Aug. 1 and Oct. 15 1931. Regular quarterly distributions of 37½ cents per share were made on this issue up to and incl. Jan. 2 1931, the April 1 1932 dividend being deferred.

Both classes of pref. stock, are cumulative and consequently accumulated dividends, as per and incl. Oct. 2 1933, and after payment of the 25 cents dividend on the latter date, will amount to $2.17½ per share.—V. 135, p. 4041.

Hamilton Woolen Co., Inc.—*$2 Dividend.*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Oct. 10 to holders of record Sept. 30. A similar distribution was also made on this issue on July 15 last, compared with $1.20 per share on Jan. 15 1933, $1.40 per share on Nov. 26 1932, $1 per share on July 15 1932, and $2 per share and an extra of $2.75 per share on Jan. 15 1932.—V. 137, p. 1945.

Harbison-Walker Refractories Co.—*Preferred Dividend.*

The directors on Sept. 25 declared a quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable Oct. 20 to holders of record Oct. 10. A similar distribution was made on this issue on July 20 last and on Oct. 20 1932, the Jan. and April 1933 payments having been deferred.—V. 137, p. 698, 149.

(R.) Hoe & Co., Inc.—*Receives Order.*—

The company has received an order from the "Sun" for 24 super-production units with six folders, each six units being capable of printing at the rate of 55,000 copies of a 48-page paper an hour. They will displace eight of the "Sun's" 15 present presses and will cost, including installation, &c., more than $500,000 between now and the end of next summer.—V. 137, p. 150.

Holland-America Line.—*New York Depositary.*—

The trustee announces that the bondholders are requested to deposit their bonds under the proposed reorganization plan at the company's office, 29 Broadway, N. Y. City, instead of the New York depositary previously named. See V. 137, p. 1945.

Honolulu Plantation Co.—*Extra Distribution.*—

The directors recently declared an extra dividend of $2 per share on the outstanding 100,000 shares of capital stock, par $50, payable Sept. 23 to holders of record Sept. 18.

The regular monthly dividend of 25 cents per share was also declared, payable Oct. 10 to holders of record Sept. 30. Distributions at this latter rate have been made since and incl. May 10 1927.

Extras have also been paid as follows: $1 per share on Dec. 10 1927; 50 cents per share on June 11 1928; $1.50 per share on Dec. 10 1928: $2 on Dec. 10 1929; $2 on Dec. 10 1930; $2 on Dec. 10 1931; $1 on Jan. 10 1933 and $1 on July 20 1933.—V. 137, p. 1420.

Horn & Hardart Co.—*Dividend Rate Cut.*—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 11. Quarterly distributions of 50 cents per share were made on this issue on Feb. 1, May 1 and Aug. 1 last, compared with 62½ cents per share each quarter from May 1 1929 to and incl. Nov. 1 1932.—V. 136, p. 4280.

Hotel President, Kansas City, Mo.—*Sale Confirmed.*—

Judge Albert L. Reeves of the Federal Court on Sept. 13 approved the sale of the real and personal property of the Hotel President. The sale was conducted Sept. 7 by Frank J. Dean, receiver. A St. Louis bank, acting for the 1st mtge. bondholders, purchased the assets for $400,000.

Hotel Waldorf-Astoria Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1773.

India Tire & Rubber Co.—*Court Denies Receivership.*—

Judge Paul Jones in the U. S. District Court at Akron, O., has denied the appointment of a Federal receiver for the company. He also rejected a bid of $600,000 for the business, which has been made by the so-called creditors' committee.

Adjudications on the matter of insolvency of the company was referred back to Special Master Harry L. Snyder at Akron. The company is operating under the receivership of Paul C. Weick, who had been appointed by Common Pleas Court at Summit County.—V. 136, p. 4100.

International Salt Co.—*Tenders.*—

The Chemical Bank & Trust Co., successor trustee, will until noon Oct. 10 receive bids for the sale to it of 1st and consol. collateral trust mtge. bonds dated Oct. 1 1901, to an amount sufficient to exhaust $82,619 at prices not exceeding 105 and interest.—V. 137, p. 699.

Inter-Southern Life Ins. Co.—*Holders Lose Plea to Intervene.*—

Circuit Judge H. Church Ford at Frankfort, Ky., on Sept. 25, denied a motion requesting that an intervening suit in the original proceedings in the Inter-Southern Life Insurance Co. receivership litigation be allowed to be filed. The suit, tendered by Henry M. Johnson, of Louisville, in behalf of himself and Clarence R. Smith, policyholders, sought a judgment of $3,500,000 against the management of the Kentucky Home Life Insurance Co., which took over the Inter-Southern. Judge Ford granted an appeal.—V. 137, p. 2280.

Kidder Participations, Inc.—*Merger Approved.*—See Kidder Peabody Acceptance Corp. below.—V. 137, p. 879.

Kidder Participations, Inc., No. 2.—*Merger Ratified.*—See Kidder Peabody Acceptance Corp. below.—V. 137, p. 879.

Kidder Participations, Inc., No. 3.—*Merger Approved.*—See Kidder Peabody Acceptance Corp. below.—V. 137, p. 879.

Kidder Peabody Acceptance Corp.—*Merger Ratified.*—The stockholders of this company, Kidder Participations, Inc.; Kidder Participations, Inc., No. 2, and Kidder Participations, Inc., No. 3, at an adjourned meeting held on Sept. 27, approved the consolidation plan announced in the "Chronicle" of July 29 1933, page 879. They will be merged under the name of *Consolidated Investment Trust.*—V. 137, p. 2281.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors on Sept. 28 declared a dividend on the common stock (no par value) payable in 6% special pref. stock, (par $10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 10. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930, on May 1 and Nov. 2 1931, on May 2 and Nov. 1 1932 and on May 1 1933.—V.137,p.1957.

Lane Co., Altavista, Va.—*Larger Dividend.*—

A quarterly dividend of $2 per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. This compares with $1.50 per share previously paid each quarter.—V. 130, p. 297.

Lee & Cady, Detroit.—*Resumes Dividend.*—

A dividend of 16 cents per share has been declared on the common stock, par $10, payable Oct. 10 to holders of record Oct. 2. A quarterly distribution of 15 cents per share was made on this issue on March 31 1931, none since.—V. 132, p. 4776.

Lefcourt-Manhattan Bldg. (1412 Broadway, Inc.).—*Foreclosure Suit.*—

The property was thrown into foreclosure in the New York Supreme Court, Sept. 23 in a suit of the Continental Bank & Trust Co., as trustee of a mortgage given in 1926 for a loan from S. W. Straus & Co. The suit was brought against 1,412 Broadway, Inc., on a $3,200,000 bond issue of which $2,876,000 is outstanding.—V. 137, p. 880.

Los Angeles Biltmore Co.—*Earnings.*—
For income statement for 8 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 336.

Ludlum Steel Co.—*Dividend Accumulations.*—
The stockholders will vote Nov. 1 on approving a proposition with reference to accumulated undeclared dividends on the pref. stock and on amending the corporation's charter.—V. 137, p. 1063.

Lukens Steel Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privfiledges the 1st mtge. 8% gold bonds due Nov. 1 1940.—V. 136, p. 3357.

Madison Square Garden Corp.—*Earnings.*—
For income statement for 3 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 325.

Maryland Commercial Bankers, Inc., Baltimore.—*Halves Dividend.*—
The directors on Sept. 22 declared a dividend of 17½ cents per share on the pref. stock, payable Oct. 15 to holders of record Oct. 1. The last semi-annual distribution of 35 cents per share was made on this issue on April 15 1933.

Massachusetts Investors Trust.—*Report.*—
In the 37th quarterly report to shareholders, trustees state that the Sept. 30 quarterly dividend, at the rate of 19 cents a share, is paid to 17,505 shareholders, the largest number in the trust's history, who hold 1,126,780 shares. This distribution calls for the disbursement of $212,801. The trustees state that the net income of the trust from interest and dividends for the quarter ending Sept. 30 was in excess of the amount of this distribution.
The report shows net asset value per share (based on market value) as of Sept. 15 1933 of $18.75 which compares with $17.74 on June 15 1933.
Informing shareholders that dividends are now exempt from all Federal income taxes, the trustees state that the Treasury Department has recently ruled that, on account of realized losses on securities sold, distributions made to shareholders should be considered for tax purposes as paid from capital and therefore exempt from both normal and surtaxes. The Treasury Department has also ruled that the new 5% tax to be withheld at the source which is imposed by the Industrial Recovery Act is inapplicable to the distribution payable Sept. 30. Under the present Federal statutes, the trustees understand that the non-taxable status of dividends will continue in force until such losses shall have been made up from future earnings including future realized profits from sales.
The trustees point out that in view of the fact that the prevailing surtax rates which run as high as 55% are the highest since the Revenue Act of 1918, this ruling is regarded as of great importance to such of the shareholders as are subject to surtaxes. The trustees believe that shareholders who included in their 1931 and 1932 tax returns dividends paid by this trust should be able to secure refunds.
Trustees report that for the first time since the quarter ended in March 1932, they are able to record an increase in the rate of dividends of some of the corporations in which the trust's funds are invested. Four corporations increased their cash distributions as against one decrease. This is the first time since the third quarter of 1930 that the number of dividend increases has equalled or exceeded the number of decreases and indicates, the trustees point out, general improvement in business.—V. 137, p. 2114.

Metropolitan Chain Properties, Ltd.—*Bondholders' Meeting.*—
At a meeting of the holders of first mortgage 6% convertible sinking fund gold bonds to be held Oct. 16, the following propositions will be considered:
(1) The waiver of the default, if any, under the trust deed resulting from the bankruptcy of Metropolitan Chain Stores, Inc., one of the co-lessees of the leases mentioned in the trust deeds of Nov. 15 1928, and (or) from the receivership of F. & W. Grand-Silver Stores, Inc., one of the co-lessees under the leases mentioned in supplemental trust deeds dated Dec. 8 1930, and (or) the sale of the assets of Metropolitan Chain Stores, Inc., and (or) F. & W. Grand-Silver Stores, Inc., and (or) the consequent winding up of the affairs of the corporations and (or) the failure of the purchaser of the assets of the corporations to become a co-lessee of said leases or to assume any obligations of a co-lessee under said leases and (or) under the trust deed;
(2) Authorization of and consent to the reduction of the rental payable for the period of five years from Nov. 1 1933 to Oct. 31 1938, both inclusive, under the several leases made by the company to the Metropolitan Stores, Ltd. and F. & W. Grand-Silver Stores, Inc., as co-lessees, constituting a part of the mortgaged premises under the trust deed, so l ng as such rental as so reduced is sufficient to enable the company to pay the interest upon the bonds outstanding under the trust deed promptly as and when such interest becomes due and payable;
(3) The waiver and release of all sinking fund provisions and requirements requiring payments to be made and (or) bonds to be delivered by the company to the trustees under the provisions of the trust deed during said period of five years to begin Nov. 1 1933, and to end Oct. 31 1938, both inclusive.—V. 131, p. 3380.

Metropolitan Corporation of Canada, Ltd.—*Bondholders' Meeting.*—
At a meeting of the holders of first mortgage sinking fund gold bonds to be held Oct. 16 at Montreal, the following propositions will be voted upon:
(1) The waiver of the default if any, under the trust deed resulting from the bankruptcy of Metropolitan Chain Stores, Inc., one of the co-lessees of the leases mentioned in the trust deeds of Oct. 1 1927 and (or) from the receivership of F. & W. Grand-Silver Stores, Inc., one of the co-lessees under the leases mentioned in supplemental trust deeds dated Dec. 8 1930 and (or) the sale of the assets of Metropolitan Chain Stores, Inc., and (or) F. & W. Grand-Silver Stores, Inc., and (or) the consequent winding up of the affairs of said corporations, and (or) the failure of the purchaser of the assets of said corporations to become a co-lessee of said leases or to assume any obligations of a co-lessee under said leases and (or) under the trust deed;
(2) Authorization of and consent to the reduction of the rental payable for the period of five years from Nov. 1 1933 to Oct. 31 1938, both inclusive, under the several leases made by the company to the Metropolitan Stores, Ltd. and F. & W. Grand-Silver Stores, Inc., as co-lessees, constituting a part of the mortgaged premises under the trust deed, so long as such rental as so reduced is sufficient to enable the company to pay the interest upon the bonds outstanding under the trust deed promptly as and when such interest becomes due and payable;
(3) The waiver and release of all sinking fund provisions and requirements requiring payments to be made and (or) bonds to be delivered by the company to the trustee under the provisions of the trust deed (except only such payments as may be necessary to meet interest requirements as specified) during the period of five years to begin Nov. 1 1933 and to end Oct. 31 1938 both inclusive.—V. 131, p. 4063.

Mexican Petroleum Co., Ltd., of Del.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 4226.

Midland Royalty Corp.—*Earnings.*—
For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 129, p. 1925.

(I.) Miller & Sons Co., Inc.—*Removed from List.*—
The New York Curb Exchange has removed from the list the old no par common stock.—V. 137, p. 881.

Mohawk Mining Co.—*Liquidating Dividend No. 2.*—
A liquidating dividend of $8 per share has been declared on the capital stock, par $25, payable Nov. 1 to holders of record Oct. 6. An initial liquidating payment of $5 per share was made on July 20 last.—V. 136, p. 3917.

Moss Gold Mines, Ltd.—*Petitioned in Receivership.*—
In a letter to shareholders over the signature of C. G. Greenshields, President, it is stated that on Sept. 19, the company was served with a petition by a creditor asking for the issue of a receiving order against the company and the appointment of Chartered Trust & Executor Co. as custodian of its property and assets.
"The directors decided," runs the letter, "that in view of the company's financial situation it could not oppose this action.
"As a result of these proceedings the property and assets of the company will be conserved for the benefit of its creditors and shareholders and an effort will now be made to work out a plan of reorganization designed to safeguard the interests of all concerned.
"For the present, mining and milling operations are being continued but diamond drilling and other development programme has necessarily been suspended."
After noting the recent steps taken towards reorganization of the company the letter comments as follows:
"The deferred loan amounting to $96,885 which appeared on the balance sheet last submitted to shareholders was paid off by the issue of treasury stock to the loan creditor at the price of 20 cents per share. An offering was made to shareholders to subscribe to 10 year 6% cumulative convertible income notes of the company. The response of the shareholders to this offering was not considered sufficient to justify the directors in proceeding with this note issue. Concurrently with this offering the directors endeavored to arrange to secure funds from the sale of treasury stock.
"An agreement was concluded which provided for minimum payments to amounts and within delays sufficient to furnish the necessary funds for the operating and development programme and to take care of accruing liabilities.
"On Sept. 9, default was made under this agreement with the result that the company found itself with insufficient funds to meet pressing liabilities and operating and development expenses at the property. The directors did not succeed in making other financial arrangements and consequently the development programme was immediately suspended and operations were confined to mining and milling the developed ore."

Motorstoker Corp.—*New Directors.*—
William Tudor Gardiner (former Governor of Maine), George H. Townsend, Edward L. Green and Norton T. Brotherton have been elected directors.—V. 136, p. 671.

Motor Wheel Corp.—*Bookings Heavy.*—
The corporation reports that new business booked since Sept. 1 is the heaviest in many years. During the month firm orders have been received from Chrysler, Plymouth, De Soto, Buick, Olds and Hudson for 1,850,000 wheel units, which include brake drums and hubs. These orders are for delivery in the last quarter of 1933 and part of the first quarter of 1934. Buick and Olds are new accounts.
This new business booked exceeds by 50% the total outputs of the corporation in either of the years 1931 and 1932. The corporation's sales in the first eight months this year were 52% greater than for the corresponding 1932 period.
Production on the duo-steel beer barrels Aug. 10 has been stepped up to 1,200 a day. Employment at the company's plants is now 120% above the average of 1932 ("Wall Street Journal").—V. 137, p. 1063.

National Chain Store Association.—*Votes to Dissolve.*—
Directors of the National Chain Store Association have voted to dissolve the organization as of Sept. 30, the end of the unit's fiscal year. The various groups which have formed the association are now organizing their own memberships into trade units with the objective of shortly getting together in a new federation to protect their common interests.
It was stated that after a study and analysis of all the governing factors the executive committee arrived at the decision that the pressing economic circumstances relating from activities of the Federal Government, as well as from other natural causes, have served so to emphasize strictly trade problems that a vast majority of chain store merchants now seem to feel it is vital to them to participate in the activities of that association which most completely and effectively meets their respective trade problems. It was recognized that under existing circumstances, various types or chain store merchants are increasingly looking to their respective trade group organizations for guidance in all problems involving joint activity.
The National Chain Store Association, organized some five years ago, has a membership of approximately 70, and includes most of the important chain store organizations in the country. Its member companies are doing an aggregate yearly volume of business of about $2,000,000,000. Great Atlantic & Pacific Tea Co. is not a member, but is understood to have closely co-operated with the activities of the association.
The organization was formed for the primary purpose of combating anti-chain store propaganda and to safeguard the industry against inimical legislation through a program of education, telling how public interest was being served by the chain store through superior merchandise at lower costs.

National Distillers Products Corp.—*Common Stock Sells Ex-dividend.*—
The New York Stock Exchange on Sept. 28 ruled that, unless otherwise instructed by customers, the specialist in National Distillers Products Corp. would reduce, as of last Thursday afternoon, all open buying orders and all open stop orders to sell the issue, by $9 a share.
The company will pay a "whisky dividend" on Oct. 16, to holders of record of Oct. 2, in the form of warehouse receipts for whisky. One case of whisky will be obtainable by holders of each five shares of the company's stock, upon the repeal of prohibition. The market value of the dividend is about $9 a share, which is equivalent to $45 a case for the whisky, before payment of taxes.
The instruction sent out to member firms by the New York Stock Exchange read as follows: "Unless otherwise instructed by customers, the specialist in National Distillers Products Corp. will reduce all open buying orders and all open stop orders to sell, by $9 per share."
The conditions surrounding this dividend are among the most unusual ever encountered in the long history of the Stock Exchange. Ordinarily dividends are payable in definite form, either in terms of cash, stock, etc., and there is accordingly no difficulty in making the adjustment in the stock when it is quoted "ex."
The final decision on the part of the specialist in working out what he considered a fair adjustment for this unusual dividend, came, it is understood, after considerable deliberation with Exchange officials The deduction of $9 a share, as the indicated worth of the dividend, was calculated on the basis of the indicated worth of the warehouse receipts involved on the basis of prices now quoted on the recently opened American Liquor Exchange, Inc., or roughly the equivalen tof $45 a case.—V. 137, p. 1776.

National Service Cos.—*Pays Bank Loans.*—
The National Service Companies, whose subsidiaries serve about 200 cities of New England and Westchester County, New York, and whose principal sales are fuel oils, beer, ice, coal and coke, has paid all of it current bank loans, so that its notes payable and purchase agreements to acquire senior securities, due during the next 12 months, have been reduced to $131,826. This group has just signed its oil contracts for the coming year for about 50,000,000 gallons of oil.
The subsidiaries have made substantial reductions in their bond indebtedness through sinking fund operations.
National Service Companies and subsidiaries consolidated gross revenue for 1932, was $10,324,761, or within 4.7% of its high record. ("Boston News Bureau.")—V. 136, p. 337.

Natomas Co. (Calif.).—*Initial Quarterly Dividend—New Director.*—
The directors on Sept. 22 declared an initial quarterly dividend of $1.25 per share on the capital stock, payable Oct. 10 to holders of record Sept. 30. A further quarterly dividend of like amount was also declared payable Jan. 2 to holders of record Dec. 20.
Since reorganization at the end of 1928 the company has had no fixed dividend policy, although in the period it has made distributions totaling $12.50 per share. Of this amount $8.30 came from earned surplus and the remainder from capital surplus representing a liquidation procedure in line with the original ideas following reorganization. The company has 99,852 shares of stock outstanding. The last payment of $2.50 per share was made on Jan. 2 1932.
In 1932 the company produced bullion valued at $1,296,400, which represented about 62,720 ounces. The company's production from dredging has been relatively steady for a number of years, but has tended latterly to increase. Outside estimates of production as high as 70,000 ounces have been made for this year.
The company earned $103,503 last year after $143,318 of non-recurring write-offs and charges.
Thomas E. Bragg has been added to the board of directors.—V. 133, p. 3638.

New York Athletic Club.—*Earnings.*—
For income statement for 8 months ended July 31 see "Earnings Department" on a preceding page.—V. 136, p. 2438.

North American Cement Corp.—*Protective Committees Get Representation on Board.*—
Leo M. Blancke and Ridley Watts of New York City; W. L. L. Peltz, Albany, and J. B. Ferguson, Hagerstown, Md., have been added to the board of directors.
Mr. Blancke is Chairman of the debenture holders' protective committee and Mr. Watts is Chairman of the preferred and common stockholders' protective committee.—V. 137, p. 2284.

North American Trust Shares, 1958.—*New Trust Formed.*—
A third series of North American Trust Shares, an investment trust of the fixed type, has been created by Distributors' Group, Inc. The New York Stock Exchange has ruled that it has no objection to the association of its members with the shares of the new trust.
The new trust is identical with a preceding cumulative series known as North American Trust Shares, 1955, except in three particulars. The third series will mature in 1958; it has substituted in its portfolio shares of the J. C. Penney Co. for those of the dissolved Drug, Inc., and its shares will be issued in registered instead of bearer form.
This last feature has been adopted for several reasons. Primarily, it will provide a definite indication of the number of shares outstanding at all times and the names of the holders. In the preceding series neither of these facts can be easily determined. In the second place, it will permit the shareholder to receive his dividends directly by mail, rather than delivering his bearer coupon for payment. The new shares, which will be issued as soon as the grace period of 20 days required under the new Securities Act has expired, will be sold for between $2.50 and $3 a share. The sponsors do not intend to encourage holders of old shares to switch into the new ones.
General information regarding the Trust follows: (1) The trust agreement by which North American Trust Shares, 1958, are created, was executed on Sept. 1 1933; (2) the trust will terminate on June 30 1958; (3) Fenner, Beane & Ungerleider made the request ot the Exchange; (4) the trustee is City Bank Farmers Trust Co.; (5) the initial public offering will be made on or about Sept. 25 1933; (6) there are 1,000 trust shares outstanding; (7) there are 100,000 trust shares per trust unit; (8) there is no reserve fund.
Stock Unit.—A stock unit consists of the common stock of the companies:

(Maximum Cumulation Type.)

Company—	No. Shares Original Unit Sept. 1 1933.	Company—	No. Shares Original Unit Sept. 1 1933.
American Can	100	North American Co	200
American Radiator	300	Otis Elevator	200
American Tel. & Tel	100	Pacific Gas & Electric	200
American Tobacco "B"	100	Pennsylvania RR	100
Atchison RR	100	J. C. Penney	100
Borden Company	200	Procter & Gamble	100
Columbia Gas & Electric	400	Public Service of New Jersey	100
Corn Products	100	R. J. Reynolds Tobacco "B"	200
Du Pont	200	Sears Roebuck	200
Eastman Kodak	100	Standard Brands	200
General Electric	400	Standard Oil New Jersey	300
General Foods	100	Union Carbide	300
General Motors	200	United Gas Improvement	300
International Harvester	100	United States Steel	100
National Biscuit	200	Westinghouse Electric	100
New York Central	100	F. W. Woolworth	200

Price Make-Up Sept. 1 1933.

Value of one unit of underlying stocks (exclusive of accumulations)	$240,380.00
Value of underlying stocks per North American Trust Shares—1958 (1-100,000th)	2.4038
Charge for costs of distribution, issue and for other expenses, including provision for trustee's fee—9½% of value of underlying stocks	.2284
Stamp taxes	.00484
Accumulations per North American Trust Share—1958	.0190
Base selling price	2.65604
Offering price effective until opening of N. Y. Stock Exchange next business day	2 65

Expressed in a percentage of the actual offering price, the above charges totaling 9½% of the value of the underlying stocks are equivalent to approximately 8⅝%.

Northern Securities Co.—*Dividend Again Cut.*—
The directors on Sept. 26 declared a semi-annual dividend of $2 per share on the capital stock, par $100, payable Nov. 1 to holders of record Oct. 19. This compares with $2.50 per share paid on Jan. 9 last, $3 per share July 9 1932 and $4.50 per share each six months from Jan. 10 1928 to and incl. Jan. 9 1932.—V. 137, p. 2117.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Sales	$7,083,303	$9,687,628	$13,889,892	$16,551,806
Cost of sales	4,706,652	6,501,465	9,266,847	11,010,955
Oper., admin. & sell.exp.	3,102,987	3,532,697	4,325,961	4,780,624
Net profit from sales	loss$726,335	loss$346,534	$297,084	$760,227
Miscellaneous earnings (rentals, interest, &c.)	210,799	249,836	268,665	299,387
Total income	def$515,536	def$96,698	$565,749	$1,059,614
a Depreciation	------	------	------	------
Federal taxes	------	b14,000	58,500	107,000
Net income	def$515,536	def$110,698	$507,249	$952,614
Dividends	------	151,810	625,427	959,871
Deficit	$515,536	$262,508	$118,178	$7,257
Shs. capital stock outstanding (no par)	199,963	199,963	220,000	220,000
Earnings per share	Nil	Nil	$2.30	$4.33

a Items on which depreciation was heretofore deducted were charged off in 1930. b Reserved to cover possible additional taxes for prior years.

Balance Sheet as at July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$396,209	$595,367	Accounts payable	$296,121	$232,156
Accts. receivable	496,427	a706,719	Due to subsidiary companies	178,273	116,120
Accrued interest	12,001	------	Due to officers & employees	12,749	------
Due from sub. co.	81,254	------	Reserve for insurance	33,705	------
Other assets	5,723	------	Reserve for Federal income tax	------	16,217
Marketable secur.	655,477	b720,595	Reserve for contingencies	142,500	142,500
Notes receivable	7,857	31,000	c Capital stock	5,341,133	5,341,133
Life insur. policies	187,226	156,540	Initial surplus	778,442	778,443
Inventories	549,517	434,031	Undivided profits	892,520	1,401,566
Stk. of Opco Realty Co. (subsid.)	5,237,500	2,721,500			
Bds. of Opco Realty Co., Inc.		2,336,000			
Offic. & employ. accts. receivable	14,102	205,785			
Furn., fixt., impts. & deliv. equipt.	1	1			
Deferred charges & accrued assets	32,149	120,597			
Total	$7,675,444	$8,028,135	Total	$7,675,444	$8,028,135

a After reserve for doubtful accounts of $33,000. b Market value $757,690. c Represented by 199,963 no par shares.

Period End. July 31—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Net sales, Oppenheim, Collins & Co., Inc.	$1,586,817	$1,626,694	$7,083,303	$9,456,522
Sales of leased depts.	111,626	122,290	445,023	582,885
Total sales	$1,698,443	$1,748,984	$7,528,326	$10,039,407

Note.—The 1932 figures do not include sales of the Cleveland store, which was closed on Dec. 23 1931.—V. 137, p. 2285.

North German Lloyd (SS. Co.).—*Offer of Exchange of Shares Expires Dec. 18 1933.*—
According to information received at the offices of Wyser & Diner, specialists in German securities, all present shares of the North German Lloyd common stock issued in Reichsmarks must be exchanged for the new stock not later than Dec. 18 1933. Certificates not presented for exchange by that date will be declared worthless, it is announced.—V. 137, p. 2117.

Ohio Oil Co.—*Judgment Against Subsidiary.*—
A judgment against the Mid-Kansas Oil & Gas Co., a subsidiary o Ohio Oil Co., totaling about $2,000,000 was entered in the District Court at Austin, Tex., Sept. 23. Of the sum, $1,073,000 goes to the public school fund of the State and $836,500 to Fred Turner and Fred Turner, Jr. The State retains 1-16 royalty in all future production. There are three producing wells on the land and four more are being drilled. Of the 561 acres recovered, approximately 320 are proven. ("Wall Street Journal.").—V. 137, p. 1424.

Pacific Eastern Corp.—*Stockholders Accept Goldman Sachs Offer.*—
The stockholders of the corporation (formerly Goldman Sachs Trading Corp.) voted Sept. 26 to approve the acceptance by the directors of $85,000 in cash and 100,000 shares of the corporation's stock from Goldman Sachs & Co., New York bankers, and $40,000 in cash from Ralph Jonas, New York, in full settlement of all claims the corporation might have against them. The vote was 3,041,517 in favor of approval; 10,178 shares against and 139,792 shares not voting.
The resolutions adopted read:
"Resolved, that the acceptance by this corporation of the offer that has been made to this corporation by Goldman Sachs & Co., by letter dated Aug. 8 1933, which letter has been read at this meeting, be and is hereby approved; and further,
"Resolved, that the action of the board of directors of this corporation taken at the meeting of the board of directors held Aug. 8 1933, by resolutions, which have been read to this meeting, authorizing and directing the proper officers of this corporation to sign the name of this corporation and to deliver in its behalf an acceptance of the said offer, and to do and cause to be done all such acts and things as in their judgment may be necessary or convenient to carry out the terms and provisions of the said offer, be and hereby is in all respects approved, ratified and confirmed; and further,
"Resolved, that the board of directors be and hereby is authorized to take and authorize to be taken any and all other action which may be necessary or convenient to carry the said offer into effect."
The resolution in respect to the Jonas offer read the same, with the exception of the name of the party making the offer.—V. 137, p. 2285.

Pacific Western Oil Corp.—*Initial Distribution.*—
The directors on Sept. 29 declared an initial dividend of 25 cents per share on the capital stock, no par value, payable Oct. 25 to holders of record Oct. 10.

Stock Listed Earnings, Etc.—
The New York Stock Exchange has authorized the listing of 1,000,000 shares of capital stock (without par value) with authority to add to the list: 159,458 shares upon official notice of issue upon exercise of outstanding stock purchase warrants, making the total number of shares applied for 1,159,458.
Earnings.—For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June 30 '33* $	*Dec. 31, '32* $	*Liabilities*—	*June 30 '33* $	*Dec. 31 '32* $
Cash	210,916	416,484	Accounts payable	144,155	161,845
U. S. of America certif. of indebt.	401,693	333,005	Accrued bond int. payable	115,164	115,164
Pacific West. Oil Co. 15-yr. 6½% sink. fund gold deb	22,116	12,654	Accrued taxes	8,529	75,455
Accounts receiv	425,684	533,435	Other accrued liab.	9,184	9,705
Oil—Valued at the lower of cost or market	56,927	46,708	Fund. & long term debt	10,630,500	10,630,500
Mat. and supplies—cost	102,354	110,801	Res. for depletion of produc. lands lands & leases	2,911,853	2,730,224
Accrued int. rec. on marketable securities	1,811	1,289	Res. for deprec. of plant & equip.	4,392,017	3,867,629
Investments	1,467,759	691,417	Res. for amortiz. of drilling & operating contract	512,861	435,719
Service & perform. deposits	3,027	3,027	Res. for contingent abandonments	334,974	237,895
Lands & leases	23,092,985	23,048,359	Res. for Federal inc. tax (pr. yrs.)	74,566	74,566
Plant & equipment	8,171,423	8,197,025	Res. for contingent govern. royalties	26,203	17,318
Drilling & construction work in progress	37,400	6,075	Deferred credits	20,755	11,354
Contracts (drilling & operat. agreement)	842,435	757,202	x Com. cap. stock	10,000,000	10,000,000
Organization costs	220,878	220,878	Cap. sur. (paid in)	2,778,670	2,778,670
Prepaid charges	74,501	122,908	Earned sur. (unappropriated)	3,172,480	3,355,220
Total	35,131,911	34,501,266	Total	35,131,911	34,501,266

x Represented by 1,000,000 no par shares.—V. 137, p. 1254.

Pennsylvania Glass Sand Corp.—*Resumes Dividend.*—
A dividend of $1.75 per share has been declared on the $7 cum. conv. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 22. The last regular quarterly payment of like amount was made on this issue on April 1 1933, the July 1 dividend having been deferred.—V. 137, p. 1066.

Pennsylvania Salt Mfg. Co.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Gross earnings	$1,514,034	$1,637,019	$1,819,081	$2,688,060
Maint. of bldgs. & equip.	368,266	442,231	469,462	568,843
Deprec. & depletion	766,891	768,602	745,268	733,067
Develop. & research res.	------	------	20,000	20,000
Federal taxes (est.)	53,129	63,038	70,222	170,153
Net earnings	$325,745	$363,147	$514,129	$1,195,998
Previous surplus	6,424,889	6,522,988	6,628,680	6,348,151
Adjustments	------	------	------	7,057
Total surplus	$6,750,634	$6,886,135	$7,142,809	$7,551,207
Dividends (8%)	450,000	450,000	600,000	(12)900,000
Insurance reserve	Cr5,796	8,413	19,820	22,527
Obsolence of plant units	404,190	------	------	------
Adj. Federal income tax	Cr44,199	2,833	------	------
Profit & loss surplus	$5,946,439	$6,424,889	$6,522,988	$6,628,680
Earns. per sh. on 150,000 shs. of com. stock outstanding (par $50)	$2.17	$2.42	$3.43	$7.97

—V. 135, p. 2504.

Pepperell Mfg. Co.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Sales	$17,745,636	$14,919,000	$17,128,803	$18,246,089
Operating expenses, &c.	16,821,305	16,118,559	17,711,244	17,586,087
Net income	$924,331	loss$1,199,559	aloss$582441	$660,002
Dividends	------	296,404	757 637	b1,079,000
Balance, deficit	sur$924,331	$1,495,963	$1,340,078	$418,998
Shs. cap. stk. outstand.	100,000	100,000	100,271	107,930
Earnings per share	$9.24	Nil	Nil	$6.11

a Does not include non-manufacturing profit of $981,000 from sale of power properties. b Includes 2% dividend ($215,800) paid July 1, due to change in dividend payments from semi-annual to a quarterly basis.

Comparative Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant accounts	7,598,898	7,831,983	Capital stock	10,000,000	10,000,000
Inventories	7,055,619	5,252,461	Accrued items	220,355	90,942
Accts. receivable	2,320,916	1,642,556	Profit and loss	8,191,092	7,266,761
Cash & curr. invest	1,210,264	2,401,836			
Prepaid items	225,951	228,867			
Total	18,411,647	17,357,703	Total	18,411,647	17,357,703

x After depreciation reserve of $5,732,274 in 1933 and $5,197,265 in 1932.—V. 137. p. 1254.

Paramount Publix Corp.—*Bonuses and Salaries.*—

At bankruptcy hearing before Referee H. K. Davis, Ralph Kohn, Treasurer of the company, testified that for 1929 Adolf Zukor received a bonus of $757,000 on the basis of approximately $15,000,000 net profit, and in 1930 on the basis of $18,000,000 net profit Zukor received a bonus of $228,000. By agreement officers in 1930 took bonuses only on basis of profits in the first quarter.

He testified that he himself received a bonus of $303,000 in cash on account of 1929 profits. John Hertz, Chairman of the finance committee, received a total payment of $97,000 from the company in 1932 as salary and was paid $7,500 in Jan. 1933 on the termination of his contract with the company. No options on stock were given Albert Lasker or William Wrigley.—V. 137, p. 1777.

Petroleum Exploration, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Oil sales	$522.910	$387,480
Gas and gasoline sales	343,087	334,892
Total revenue	$865,997	$722,372
Operating expense	393,488	237,469
Administrative expense	34,110	39,723
Operating profit	$438,399	$445,180
Other income	17,195	23,821
Profit after other income	$455,593	$469,001
Other expense	95,771	131,476
Depletion and depreciation	198,659	204,942
Consolidated net earnings	$161,164	$132,583

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
x Properties	$2,807,122	Capital stock	$3,960,700
Material in warehouse	62,583	Accounts payable	34,014
Land	29,958	Taxes payable	10,002
Undeveloped leaseholds	78,313	Notes payable	35,000
Investments controlled and affiliated companies	59,450	Deficit	496,044
Cash	33,372		
y Receivables	462,621		
Oil and gasoline in storage	7,972		
Deferred charges	2,279		
Total	$3,543,672	Total	$3,543,672

x After reserves of $2,199,459. y After reserves of $90,000.—V. 136, p. 4103.

Prairie Cities Oil Co., Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Profit from operations	$107,826
Interest on bonds	39,797
Bank and other interest	26,697
Proportion of organization expenses written off	1,693
Provision for depreciation	83,471
Loss for year	43,832
Amount transferred to reserve for bad debts	112,000
Deficit, as at Dec. 31 1931	248,778
Deficit, Dec. 31 1932	$404,611

Consolidated Balance Sheet, Dec. 31 1932.

Assets—		*Liabilities*—	
Inventories	$109,243	Bank loan and overdraft	$108,027
a Accounts receivable, &c	538,087	Accounts payable	586,393
Cash	5,969	Accrued interest on bonds	3,031
Deferred charges	54,860	1st mtge. 6½% sinking fund gold bonds of petroleum Realty Corp., Ltd	559,500
Cash held by the Royal Trust Co., as trustee	39,848	c Class A non-voting stock	1,150,000
b Land, bldgs. and equipment	1,304,333	d Class B convertible voting stock	50,000
		Deficit	404,611
Total	$2,052,340	Total	$2,052,340

a After reserves of $311,787. b After depreciation of $252,546. c Represented by 50,000 no par shares. d Represented by 10,000 no par shares.—V. 133, p. 3979.

Pierce Oil Corp.—*Transfer Office.*—

The corporation will maintain facilities for the transfer of its common and 8% cum. conv. pref. stocks, at its office, 120 Wall St., N. Y. City, effective Oct. 2 1933.—V. 137, p. 1592.

Phoenix Securities Corp.—*Resumes Dividend by Payment of 75 Cents per Share on Account of Accumulations—Voting Trust Dissolved.*—

The directors on Sept. 21 declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, par $10, payable Nov. 1 to holders of record Oct. 14. The last regular quarterly payment of like amount was made on this issue on April 1 1932.

It is announced that in June 1933, the voting trust, set up under a certain agreement dated July 9 1932, was dissolved by act of the voting trustees with the approval of the directors.

Annual Report.—

Philip De Ronde, President, states in part:

The outstanding preferred stock has been further reduced, through purchases and subsequent retirement, to 79,948 shares. The preferred stock had as of the date of present statement upon the basis of our methods of accounting which involve carrying certain assets at nominal values, a liquidating value of $51.20 per share. Cumulative dividends in arrears existed as of Aug. 31 in the amount of $5.25 per share.

During the past year, there has been realized, against assets carried on our books at nominal figures, an aggregate amount of $671,251. This is principally accounted for by further recoveries from the P. & W. Creditors Corp. and the W. C. Foster Co., and the sale of our holdings of the Greenfield Tap & Die Corp.

In the month of June of this year, the voting trust, dated July 9 1932, was dissolved by act of the voting trustees with the approval of the directors.

At the annual meeting, held in April of this year, the management was attacked and proxies were sought by Burco, Inc., the holder of a substantial amount of Phoenix common stock. The management was re-elected, however, by a substantial majority. Within the last few months, the Burco stock has been acquired by Wallace Groves, and subsequently Messrs. Groves, C. Everett Bacon and Walter S. Mack Jr. were elected directors.

Further reductions have been achieved in operating expenses. For the year ending Aug. 31 1931, expenses amounted to $208,103. For the following year ending Aug. 31 1932, expenses were $139,807. For the present fiscal year ending Aug. 31 1933, they were $88,169, exclusive of new Federal capital stock tax.

By reason of the reduction in expenses and in the amount of preferred stock outstanding, together with the fact that current and accumulated income from interest, dividends, &c., in excess of expenses, is sufficient for the purpose, directors felt justified in declaring, at a meeting held Sept. 21 1933, a dividend of 75 cents per share, on account of dividends in arrears, on the outstanding preferred stock, payable on Nov. 1 to holders of record Oct. 14.

Statement of Capital Surplus and Income, Years Ended Aug. 31.

	1933	1932.	1931.
Interest on bonds, bank balances, &c., rec	$36,667	$39,992	$63,465
Cash dividends received	55,207	256,758	552,041
Syndicate profits	2,648	3,428	------
Total income	$94,523	$300,176	$615,507
Expenses	88,170	139,807	208,104
Net income	$6,353	$160,369	$407,403
Dividends declared on preferred stock	------	175,407	324,413
Balance	$6,353	def$15,038	$82,990
Previous surplus	1,069,663	1,340,156	4,832,812
Excess of stated value of pref. stock purchased and retired (subsequent to Aug. 31) over cost thereof	------	79,769	1,120,243
Credits arising from reduction of stated value of capital stocks on Feb. 19 1931	------	------	7,511,500
Credits arising from reduction of stated value of $3 convertible pref. stock, series A	------	1,737,390	------
Amounts realized on assets previously reduced to nominal values	671,251	239,495	------
Excess of proceeds of sales of securities	47,244	------	------
Excess of aggregate market quotations of securities owned	899,396	------	------
Total surplus	$2,693,908	$3,381,773	$13,547,547
Loss on sale of securities for year ended Aug. 31 (on basis of original cost, this loss would amount to $1,225,859 in 1932)	------	631,138	262,686
Reduction of securities in margin account with Prince & Whitely to market on Oct. 9 1930, the date of the receivership (on the basis of original cost this reduction would amount to $1,965,677)	------	------	1,290,623
Reduction of securities owned at Aug. 31 to market quotations (where available at that that date)	------	1,622,733	2,670,368
Provision for Federal capital stock tax	4,000	------	------
Excess of cost over par value of $10 per share of preferred stock retired	251,830	------	------
Reserves provided as at Aug. 31 to reduce certain securities not having quoted market values to nominal value of $1:			
Autocar Co. common	------	------	2,677,859
Greenfield Tap & Die Corp. common	------	------	529,884
Whitefield Citrus Corp. invest written off	------	------	134,017
Brockway Motor Truck preferred	------	8,239	------
Miscellaneous securities	------	------	226,095
Reserves provided as at Aug. 31 1931 to reduce certain other assets (acquired prior to Oct. 16 1930) to nominal values of $1:			
Claim against P. & W. Creditors' Corp	------	------	3,371,952
Claims against participants in Hahn Syn.	------	------	178,635
Foster, Dodge & De Fremery notes	------	------	667,951
Reserves for contingencies	------	50,000	200,000
Balance at Aug. 31 carried to balance sheet	$2,438,078	$1,069,663	$1,337,473

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$167,139	$1,036,537	Payment for secs. purchased	$2,515	$23,520
Securities owned	a4,112,626	2,183,976	Accts. pay. & accr. liabilities	5,682	31,973
Notes rec. (secured)	------	58,825	Res. for conting'cies	------	250,000
c Demand loans	2	2	e Preferred stock	799,480	1,158,260
b Claims	2	2	d Common stock	856,000	856,000
Notes, accts rec.	49,880	------	Capital surplus	2,438,078	984,993
Divs. rec. and int. accrued	22,833	19,368	Prov. for Fed. cap. stock tax	4,000	------
Prepaid insur. and taxes	1,723	4,386	Res. for tax claims	250,000	------
Furniture & fixt'es	1,549	1,650			
Total	$4,355,755	$3,304,746	Total	$4,355,755	$3,304,746

a Securities having quoted market values (at lower of cost or market quotations), $4,112,624; securities not having quoted market values, 79,818 shares Autocar Co. common (at cost, $2,677,860); $24,000 City of Brigantine, N. J., 6%, 1932-1945 (cost $23,760). b Claims: (1) P. & W. Creditors Corp., amount of claim (including interest), $3,587,807; settled under plan of composition for amount received to extent of 15%, $538,171; amount receivable to extent of 10% subordinated, $358,780; certificate of indebtedness, $2,690,856 (nominal value $1); (2) Hahn Syndicate (balance, $171,136) less reserve to reduce to nominal value, $1. c Demand loans; W. C. Foster Co., $139,918 ($198,918 in 1932); De Fremery & Co., $178,077; total, $317,984 ($376,984 in 1932) less reserves to reduce to nominal values, $317,983 ($376,982 in 1932). d Represented by 856,000 shares of $1 par value (no par value in 1932). e Par value $10 per share.—V. 136, p. 3176

Pick-Barth Holding Corp.—*Sale.*—

Sale of 501,000 shares of Goldman Sachs Trading Corp., now the Pacific Eastern Corp., together with miscellaneous stocks and bonds, took place Sept. 26 at Wilmington, Del., at public sale. Milton Kramer, New York attorney, who it is believed was acting for the Atlas Corp., which now controls Pacific Eastern Corp., was the purchaser. The amount realized was $1,493,998. The sale is subject to confirmation by the U. S. District Court.—V. 137, p. 506, 2117.

Powdrell & Alexander, Inc.—*Record Shipments.*—

July and August shipments established new high records. August shipments were 6% greater than those of July. Prices for the company's products have been increased approximately 50%, but up to the present time no consumer resistance has been observed. Production efficiency shows improvement and is attributed by officials to the reduction of industrial fatigue. Wages have been increased 37½% since the adoption of the code, and now total more than $54,000 weekly for the plant at Danielson and the Dartmouth division in New Bedford. They are employing the largest number of people in the history of the corporation ("American Wool and Cotton Reporter").—V. 137, p. 1066.

Progress Laundry Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$965,978	$1,257,997
Plant cost of sales	516,155	652,373
Selling and delivery expense	226,859	289,386
Other expenses	89,767	104,378
Net operating profit	$133,196	$211,860
Other income	13,078	4,979
Total income	$146,275	$216,839
Other deductions	7,226	11,494
Depreciation	90,331	88,480
Federal income tax	7,047	13,441
Net profit	$41,672	$103,424

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$8,768	Notes payable	$22,000
Notes receivable	17,788	Trade accounts payable	12,249
Accounts receivable	17,937	Drivers' deposits	2,764
Cash or loan value of life insurance policies	12,156	Accrued Federal taxes	5,397
Investments	476,256	Accrued State and local taxes	6,040
Machinery & equipment, net	132,955	Accrued payroll	3,382
Delivery equipment, net	8,202	Accrued insurance	129
Office equipment, net	2,578	Accrued interest	509
Improvements to leasehold, net	3,280	Com. stock 52,964 shs. (no par)	639,918
Supplies inventory	9,784		
Prepaid insurance premiums	1,541		
Prepaid and deferred items	1,142		
Total	$692,388	Total	$692,388

—V. 136, p. 674.

Prima Co., Chicago.—*Omits Dividend.*—
The directors on Sept. 21 took no action on a dividend at this time on the common stock. An initial distribution of 50 centsper share was made on this issue on July 1 last.

Hilmer F. Ernst, President, said: "The directors feel that the cash position of the company should be maintained at this time. Although the dividend requirements were earned, the company is increasing its advertising schedules and enlarging its sales promotion work. Also preparations are under way for expansion to care for the large markets that will be opened with the repeal of the Eighteenth Amendment."

Mr. Ernst explained in this latter connection that the company had no intention of entering the distilled liquor field and referred to the market which would be opened by repeal for ales and similar heavier brews.

Pullman Car Mfg. Co.—*New Product.*—
This company, a subsidiary of Pullman, Inc., has developed a new light-weight streamlined rail car which it calls the "railplane." It is driven by two automotive engines mounted on the front truck, one driving each axle. Diesel engines can be used if desired.

It has an indicated speed capacity of 90 miles an hour. In its designing the aim was to produce a vehicle which would have the lowest operating cost per passenger mile of any known form of transportation; 60 feet in length with a seating capacity for 50 passengers, it weighs about 25,000 pounds. The trucks without the wheels are light enough to be lifted by two men.

In appearance it resembles to a large extent a bullet with both ends rounded. The car is air-conditioned for all temperatures.

Framework is of welded high-tensile-strength steel tubing and the shell is of duralumin. ("Wall Street Journal.")—V. 133, p. 2775.

Railway Equipment & Realty Co., Ltd., Oakland, Calif.—*Earnings for Calendar Years.*—

	1932.	1931.
Total income	$1,099,742	$1,202,499
Operating and miscellaneous expenses	52,410	43,393
Taxes	14,504	23,350
Net income before interest and depreciation	$1,032,827	$1,135,756
Interest on funded debt	220,927	235,674
Other interest	65,237	73,407
Amortization of bond discount and expense	1,110	1,110
Depreciation	358,922	381,887
Income tax under tax-free covenant	2,602	------
Net income	$384,028	$443,678
Preferred dividends	104,970	209,824
Balance	$279,058	$233,854

Comparative Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Properties	13,919,029	14,426,699	Funded debt	3,518,750	3,894,750
Invest. in corporate stks. (book value)	14,634,527	14,634,527	Def'd liabilities & instalment contr.	173,017	175,379
Advances	535,332	298,956	Advances	240,804	166,210
Current assets	11,010	111,129	Current liabilities	889,685	1,231,694
Deferred charges	44,974	22,516	Deferred credits	4,500	6,421
			Reserves	1,813,017	1,847,687
			Capital & surplus	22,505,099	22,171,687
Total	29,144,872	29,493,828	Total	29,144,872	29,493,828

—V. 137, p. 884.

Randall Co.—*Pays Accumulations on Pref. Stock.*—
The directors have declared a further dividend of 50 cents per share on the $2 cum. partic. class A stock, no par value, payable Oct. 1 to holders of record Sept. 30, clearing up all accruals on this issue to Aug. 1 1933. A like amount was paid on this issue on May 1, July 1, Aug. 1 and Sept. 1 last. Distributions of 25 cents each were made on Feb. 1 1933 and May 1 1932, while from Nov. 1 1929 to and incl. Feb. 1 1932 regular quarterly payments of 50 cents per share were made.

The next quarterly dividend is ordinarily payable about Nov. 1.—V. 137, p. 1592, 884.

Rayon Industries Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 2½% on the 10% cum. and partic. class A stock, par $1, payable Nov. 1 1933 to holders of record Oct. 14 1933.—V. 137, p. 2286.

Realty Associates Securities Corp.—*Proxy Revocations Urged.*—
Bondholders are urged to revoke proxies they may have given a "committee for bondholders" in a letter just issued by the independent bondholders' committee, headed by J. Lester Fierman. The committee says it has applied to Federal Court for an independent audit of the company's books. It asserts that while the "committee for bondholders" proposes a payment of only 10% in cash, the balance to be in 10-year bonds bearing interest only after operating expenses are paid, the liquid assets of the company amount to $3,320,000, or enough to pay a dividend of 25%.

Federal Judge Moscowitz has directed Eugene F. O'Connor, referee in bankruptcy to take testimony on a motion by bondholders asking for an independent audit of the concern's books and assets.—V. 137, p. 2118.

Realty Construction Co.—*Foreclosure.*—
The Metropolitan Life Insurance Co. filed suit in the New York Supreme Court Sept. 11, to foreclose a mortgage for $1,200,000 on the property at the northwest corner of Walker Street and Broadway, known as 401-405 Broadway. The suit is based on the default of the Realty Construction Co., as mortgagor, to pay instalments of principal since June 1931, $6,400 interest due Dec. 1 1931, and $33,000 due June 1 last, as well as $33,885 in taxes.—V. 135, p. 2665.

Regent Knitting Mills, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit from sales	$317,355	$217,003	$275,779	$226,080
Selling, delivery, admin. and other expenses	206,361	197,045	214,126	233,815
Inventory reserve	------	------	42,146	------
Loss on raw materials	------	------	8,116	------
Bond interest	25,404	28,268	31,621	33,646
Bond discount amortized	------	------	6,480	6,480
Depreciation	77,878	75,000	75,000	50,422
Int. on bank loan, &c.	26,551	25,795	------	------
Amt. writ. off reorg. exp.	18,000	------	------	------
Reserve for bad and doubtful accounts	44,867	22,500	------	------
Net loss	$81,709	$131,606	$101,710	$98,285

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Inventories, net	$595,112	$601,791	Bank loan	$330,000	$330,000
Receivables	212,766	229,312	Payables	105,500	107,332
Cash	25,697	56,339	Accrued charges	22,622	11,209
Insurance, C.S.V.	22,716	19,857	Bonds & coupons due & unclaimed	305	2,841
y Fixed assets	1,587,481	1,776,519	Bonds	389,800	391,800
Good-will	1	1	Preferred stock	400,000	400,000
Deferred charges	77,282	54,110	x Common stock	1,205,902	1,205,902
			Surplus	66,925	288,845
Total	$2,521,056	$2,737,928	Total	$2,521,056	$2,737,928

x Represented by 65,009 no par shares. y After reserve for depreciation of $298,011 in 1932 and $552,588 in 1931.—V. 136, p. 1034.

Republic Realty Mortgage Co.—*Removed from List.*—
The Chicago Stock Exchange has removed from the list the $480,500 principal amount, including $340,500 never issued, 6½% sinking fund collateral trust notes series A, because of withdrawal from the market of so many bonds as to make existence of a free market doubtful.—V. 136, p. 1390.

Reversible Collar Co.—*Increases Dividend.*—
A dividend of 80 cents per share has been declared on the capital stock, par $100, payable Oct. 2 to holders of record Sept. 21. A payment of 50 cents per share was made on April 1 and July 1 last, while from April 1 1932 to and including Jan. 1 1933 quarterly distributions of $1 per share were made on this issue.—V. 136, p. 2258.

Richardson & Boynton Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1932.

Gross profit on sales	$233,736
Selling, general and administrative expenses	670,608
Operating loss	$436,872
Other income	64,870
Total income	$372,002
Interest on loans, real estate mortgage, purchase money obligations and bonds	73,521
Disct. & exp. in connection with instalment contracts	48,264
Provision for doubtful accounts	86,806
Adjustments in respect of prior years' operations	12,144
Loss	$592,738
Surplus as at Dec. 31 1931	1,517,249
Surplus as at Dec. 31 1932	$924,512

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$156,933	Notes payable to banks	$429,914
a Notes & accts. receivable	461,890	Collateral notes payable	49,012
Advances to employees	13,572	Accts. pay. & sundry liabil.	169,571
Note receiv. from stockholder	4,500	Accrued int. payable on bds.	2,844
Inventory	350,907	15-year 6½% s. f. gold bds.	509,000
Other receivables	63,553	Real estate mtge. & purchase money obligations	170,625
Investments	6,635	Deferred income	47,496
b Land, bldgs., mach., pat'rns automobiles & office equip.	2,135,194	c Capital stock	950,000
Deferred charges	59,791	Surplus	924,512
Total	$3,252,974	Total	$3,252,974

a After reserves of $139,174. b After depreciation of $1,550,470. c Represented by 20,000 no par participating preferred shares and 81,000 no par common shares.—V. 128, p. 904.

Rike-Kumler Co.—*Earnings.*—

Years Ended Jan. 31—	1933.	1932.	1931.
Sales	$4,021,021	$5,592,868	$6,769,502
Net profit after depreciation and reserve for Federal taxes	loss43,499	141,909	359,889
Dividends on preferred stock	27,718	29,430	30,295
Common dividends paid	42,656	241,403	270,609
Provision to reduce sec. to market val.	Cr6,275	14,283	------
Other reserves	79,548	------	------
Discount on purchase of pref. stk., net	Cr4,211	Cr158	2,837
Net deduction from surplus	$182,934	$143,048	sur$56,147
Surplus at beginning of year	2,124,876	2,267,925	2,211,778
Surplus at end of year	$1,941,942	$2,124,876	$2,267,925
Earnings per share on 125,000 shares common stock (no par)	Nil	$0.90	$2.64

Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$366,517	$244,878	Accounts payable	$209,233	$366,429
Marketable securities (indicated market value)	266,462	175,036	Provision for Federal income tax	------	19,801
Cost, accts. receiv., &c., less allow. for doubtful	481,494	759,215	Other accrued taxes, &c	61,822	61,199
Inventory (certified by management)	493,250	708,992	Mortgage indebtedness	------	39,000
Dep. in closed bk.	23,335	83,419	7% preferred stock	389,200	405,700
Real estate not used in operations	60,601	60,701	x Common stock	500,000	500,000
Sundry inv., notes & accounts, &c.	53,049	79,238	Profit and loss surplus	1,941,942	2,124,876
Com. treas. stock	235,964	245,152			
Land, bldgs., eq., &c. (depreciated book value)	1,094,826	1,134,095			
Deferred charges	26,398	26,279			
Total	$3,102,198	$3,517,006	Total	$3,102,198	$3,517,006

x Represented by 125,000 no par shares.—V. 134, p. 4336.

Rocky Mountain Motor Co. (& Subs.).—*Earnings.*—

Earnings for Nine Months Ended Dec. 31 1932.

Gross revenues	$531,404
Operating expenses	467,123
State, county and license taxes	36,361
Net income from operation	$27,920
Cash discounts, dividends and interest earned	634
Gross income	$28,555
Interest	18,276
Amortization of bond discount and expense	1,069
Life insurance premiums	4,796
Provision for depreciation	123,876
Net loss	$119,463

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$14,058	Accounts and wages payable	$100,145
Cash surr. value, life insur.	35,066	Notes payable	4,281
Notes receivable	280	Accrued interest payable	2,086
Accounts receivable	38,589	Federal & general taxes	28,954
Inventories	43,067	1st mtge. 6% serial gold bonds	371,500
Automobiles	934,949	Deferred income credits	157
Hotels	994,452	Total depreciation reserves	1,081,770
Bus term. bldg., other props. and equipment	788,883	Loss on accts. receivable	3,000
Concessions & franchises	70,083	Pref. stock Estes Park Hotel Co	163,000
Def. charges & organization expenses	157,599	7% preferred stock	334,700
		Class A common stock	500,000
		Class B common stock	337,434
		Res. for cont. & obsolescence	150,000
Total	$3,077,027	Total	$3,077,027

—V. 132, p. 4257.

Rogers-Majestic Corp., Ltd.—*Earnings.*—

Years Ended March 31—	1933.	1932.
Loss for year	$313,791	$209,672
Sundry revenue	------	30,600
Balance	$313,791	$179,072
Provision for depreciation and bad debts	157,220	92,047
Dominion and Provincial taxes	3,366	4,678
Net loss	$474,377	$275,797
Previous surplus	528,471	908,861
Total surplus	$54,094	$633,064
Deductions from surplus	9,903	29,262
Dividends paid	------	75,329
Surplus Dec. 31	$44,190	$528,471

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$34,812	$192,409	x Capital stock	$2,225,228	$2,225,228
Accts. & bills rec., inventories, &c.	829,672	1,165,304	Accts. & bills pay.	111,600	128,676
Investments	102,009	68,150	Unearned income	11,644	18,892
y Ld., bldgs., mach. & equipment	630,834	675,961	Capital surplus	49,667	49,667
Other assets	845,002	849,110	Earned surplus	44,191	528,471
Total	$2,442,331	$2,950,935	Total	$2,442,331	$2,950,935

x Represented by 115,355 no par shares class A stock and 10,194 no par shares class B stock. y After depreciation of $288,998 in 1933 and $219,013 in 1932.—V. 133, p. 3800.

(Sabin) Robbins Paper Co.—*Preferred Dividend.*—

A quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 23. A like amount was distributed on Jan. 3 and July 3 last, the April 1 1933 payment having been deferred.—V. 136, p. 4104.

Ruhr Chemical Corp.—*Interest Ruling.*—

Notice having been received that the interest due Oct. 1 1933 on the 6% sinking fund mtge. bonds, series A, due 1948, will not be paid on said date: the committee on securities of the New York Stock Exchange rules that beginning Oct. 2 1933 and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 134, p. 1779.

Schenley Distillers Corp.—*Subs. Granted Permit.*—

Joseph S. Finch & Co., a subsidiary, on Sept. 27 was granted by the Pennsylvania State Alcohol Permit Board a permit authorizing it to manufacture the quantity of whiskey heretofore permitted by the Federal authorities.

The Pennsylvania State Alcohol Permit Board also thereby indicated its approval of the operations heretofore conducted by the Finch company, which has been carrying on its operations in strict accordance with the authority granted to it by the U. S. Government, under the rules and regulations of the authorities having control of the distillation of whiskey.

The Board also authorized the company to manufacture additional whiskey allotted by Federal Government permit.—V. 137, p. 2119, 1427.

Selfridge Provincial Stores, Ltd.—2½% *Dividend.*—

The company has declared a dividend of 2½% on the ordinary shares, par £1, payable Nov. 30. A similar distribution was made on this issue a year ago.—V. 135, p. 4228, 3705.

Seneca Copper Mining Co.—*Balance Sheet Aug.* 31 1933.

Assets—		*Liabilities*—	
Mining properties, &c	$5,191,114	Accounts payable	$142,601
Lake Milling Co stock	350,000	Accrued interest	314,387
Cash	387	Bonds	1,500,000
Assessments receivable	1,440	Capital stock	2,725,000
Construction machry. & equip.	769,848	Capital surplus	1,630,801
Total	$6,312,789	Total	$6,312,789

—V. 136, p. 507.

Sentry Safety Control Corp.—*Earnings.*—

Period—	*Year* 1932.	*Jan. 1 '32 to July 25 1932*	*July 25'32 to Dec. 31 '32.*
Rental of safety controls	$99,244	$61,303	$37,941
Service charge to subsidiary	6,000	3,500	2,500
Miscellaneous income	532	353	179
Total income	$105,776	$65,157	$40,620
Operating expenses—ordinary	56,707	45,576	11,131
Depreciation	38,620	22,528	16,092
Special charges in 1932—Applicable primarily to trans. of prior years:			
Res. for allow. & uncoll. accounts	66,741	58,424	8,317
Est. loss, funds in closed banks	27,306	27,306	------
Settlement of law suit, insur. promotion. (Subject to an abatement of $17,500 upon payment of $4,000 in addition to the first $1,000 which was paid in 1932)	22,750	22,750	------
Settlement of law suit, Sentrola-Duograph	5,307	5,307	------
Legal fees	12,283	12,283	------
Cancellation of executives' contr.	7,253	7,253	------
Moving expenses	2,727	2,673	54
Net loss	$133,918	$138,944	prof.$5,026

Note.—The figures at July 25 1932, are at book values, after giving effect to losses and legal fees incident to certain law suits and claims pending as of that date.

Earnings of Universal Sound Sys'em, Inc.

Earnings of Universal Sound System, Inc. (a subsidiary) for the calendar year 1932 follows: Net sales, $61,368; operating expenses, ordinary, $90,135; special charges in 1932 applicable primarily to transactions or prior years, $12,199; total loss, $40,966.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$8,505	Accounts payable	$17,635
Notes receivable	644	Loans payable	3,500
a Accounts receivable	25,735	Notes payable ($17,750 to be canceled upon payment of $4,000)	23,162
Merchandise inv., universal	7,369	Deps. by customers in adv.	1,044
b Sentry machines and parts	85,061	Res. for advance billings	1,331
c Cash in banks in liquidation	8,548	Res. for law suits and claims	1
d Plant and equipment	29,962	e Capital stock	341,569
Patents	1	Deficit	222,414
Cost of patenting	1		
Royalties receivable	1		
Total	$165,827	Total	$165,827

a After reserves for allowances and bad debts of $63,056. b After depreciation of $127,618. c After reserve for estimated loss of $29,219. d After depreciation reserves of $35,647. e Represented by 267,950 no par shares.—V. 132, p. 1439.

Sharp & Dohme, Inc.—$1 *Accumulated Dividend.*—

A dividend of $1 per share has been declared on the $3.50 cum. conv. preference stock, series A, no par value, on account of accumulations, in addition to a quarterly dividend of 50 cents per share on the same issue, both payable Nov. 1 to holders of record Oct. 17. Similar distributions were made on this issue on Aug. 1 last, while from Aug. 1 1932 to and including May 1 1933 a dividend of 50 cents per share was paid each quarter. Previously, the company made regular quarterly distributions of 87½ cents per share on the preference stock. After the above payment, accruals will amount to 25 cents per share.—V. 137, p. 1067.

Shawmut Association.—*Reduction in Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 26. This compares with 15 cents per share paid each quarter from July 1 1932 to and incl. July 1 1933 and with 20 cents per share each quarter from Jan. 1 1929 to and incl. April 1 1932.—V. 137, p. 1428.

South American Gold & Platinum Co.—*To Change Par Value—Earnings.*—

The stockholders will vote Oct. 11 on approving a reduction in the par value of the capital stock from $5 per share to $1.

The company reports for 1932 a net profit of $51,916 after expenses and depreciation. Current assets on Dec. 31 last were $1,706,602 and current liabilities $136,449.—V. 114, p. 313.

Squibb Pattison Breweries, Inc.—*Listed.*—

The New York Produce Exchange has admitted to dealings the cumulative participating preferred stock ($1 par).—V. 137, p. 2287.

Signode Steel Strapping Co.—*Earnings.*—

[Including foreign subsidiary companies.]

Earnings Year Ended Dec. 31 1932.

Gross proceeds from sales; deposits and rentals billed for tools, and machines placed, discounts earned, &c.	$1,560,504
Cost of goods sold	1,600,552
Operating loss	$40,049
Earnings on tools and machines	58,381
Total profit	$18,332
Depreciation of plant and equipment	40,992
Amortization of patents and deferred development expense	19,400
Government income and profits taxes	6,670
Provision to cover possible foreign losses and other items	25,000
Minority interests in subsidiary companies	403
Net loss for year	$74,133
Earned surplus, Jan. 1 1932	83,107
Earned surplus, Dec. 31 1932	$8,973

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Bank balances & work'g funds	$60,738	Bank loans	$75,000
Accounts receivable	299,137	Accts. pay'le & accrued liab.	182,214
Advances to salesmen	17,931	Reserves	26,436
Inventories	666,721	Minority int. in subsidiary cos.	15,299
Prepaid items	44,608	$2.50 cum. preference stock	1,102,200
Investments	145,974	z Common stock	372,029
x Tools & machines in services	38,307	Surplus arising from purchase of treasury stock	67,057
y Plant and equipment	421,188	Earned surplus	8,973
Patents	86,743		
Deferred charges	67,859		
Total	$1,849,207	Total	$1,849,207

x After amortization of $353,191. y After depreciation of $426,296. z Represented by 126,121 no par shares.—V. 133, p. 4341.

Sin-Mac Lines, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Operating profit for the year	$63,190
Transferred to insurance reserve	37,500
Depreciation	186,543
Reserve for bad debts	2,584
Depreciation of inventories	10,259
Net operating loss for the year	$173,697
Bondholders' committee expenses	4,699
Liquidation expense	510
Balance at debit, Jan. 1 1932	$459,899
Adjustment of prior year items	529
Loss on sale or disposal of capital assets	37,410
Balance at debit Dec. 31 1932	$676,745

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$29,332	6% first mortgage sinking fund gold bonds	$1,374,000
Call loans	20,000	* Interest due and accrued	61,830
Accounts and bills receiv.	148,843	Accounts and bills payable	66,192
Uncompleted work	5,000	Reserve for contingencies	2,500
Prepaid insurance, taxes & rent	8,046	Reserve for insurance	37,500
Inventory of supplies, &c.	43,341	b 7% cum. conv. red. pref. stk.	906,000
Guarantee deposits	5,162	c Common stock	92,480
Cash held by trustee for sinking fund	1		
Insurance claim for vessel lost	7,291		
a Steamers, tugs, barges, properties, bldgs., mach. & equip.	1,596,741		
Deficit	676,745		
Total	$2,540,502	Total	$2,540,502

a After depreciation reserve of $733,909. b Preferred dividends in arrears from July 1 1930. c Represented by 53,120 no par shares.—V. 134, p. 1043.

(A. G.) Spalding & Bros.—*Special Meeting.*—

At the special meeting called for Oct. 26 the 1st pref. stockholders will have the right to nominate the majority of the directors to serve until the next annual meeting.—V. 136, p. 507.

Starrett Corp.—*Obituary.*—

Vice-President Arthur B. Walsh died in New York City on Sept. 27.—V. 136, p. 4106.

Stewart-Warner Corp.—*Presidency Not Filled.*—

At the regular monthly meeting held on Sept. 25 the directors failed to elect a President to fill the vacancy caused by the resignation of C. B. Smith. The next meeting of the board is scheduled to be held on Oct. 23.

Eugene V. R. Thayer, Chairman of the executive committee, has been elected Vice-Chairman of the company.

R. J. Graham, Chairman of the board, stated: "During the last two months there has been such a gratifying increase in the business of the Stewart-Warner Corp., that the board of directors at their meeting held on Sept. 25 devoted most of their time discussing plans for co-ordinating and still further enlarging the company's business."—V. 137, p. 2120.

Stop & Shop, Ltd.—*Sales Increased.*—

Four Weeks Ended—	1933.	1932.	*Increase.*
Mar. 25	$505,601	$492,058	$13,543
April 22	508,300	484,857	23,443
May 20	503,041	475,905	27,136
June 17	466,365	449,182	17,183
July 15	423,534	402,307	21,227
Aug. 12	386,504	359,120	27,384
Total 24 weeks	$2,793,345	$2,663,429	$129,916

It will be noted that during the 24 weeks sales increased by 4.877%—V. 134, p. 3653.

Studebaker Corp.—*October Shipments Expected to Exceed 7,500 Cars.*—

Paul G. Hoffman, co-receiver, last week stated in part:

"Studebaker's record since March 18 has been one of progress.

"When the company went into receivership on March 18 it had a bare $700,000 in cash. To-day it has more than $3,000,000 in cash and another $4,000,000 to $5,000,000 in other current assets. Its current liabilities, excluding claims against the receivership, do not exceed $2,000,000. For the second quarter of this year there was a net operating profit of $187,000 before provision for depreciation on plant and property but after absorption of $145,000 tolling expense. These figures are exclusive of operation results of White and Pierce-Arrow for the period in question.

"Under the receivership, manufacturing overhead and selling and administrative expenses have been reduced to a basis of $8,000,000 annually as compared with $16,000,000 for the year 1932. This represents a reduction of 50%, or $160 per car on the basis of a production of 50,000 cars per annum.

"Perhaps the most gratifying part of the record is the fact that registrations of Studebaker-built cars for the first seven months of 1933 were greater than those of any independent manufacturer except Ford.

"Dealer orders received at the factory indicate that October shipments will exceed 7,500 units by a comfortable margin, and may reach 8,500 units for the month."

In discussing plans for 1934, Mr. Hoffman disclosed that Studebaker will make a strong bid for sales dominance in three important price fields—the low-medium, the medium and the high-medium price classes. "We have no thought of attempting to compete in the lowest price field," he said. "To do so would be a mistake from both the merchandising and manufacturing standpoints. Our manufacturing activities to-day are entirely concentraded in South Bend, and we intend that they shall remain so. To attempt to manufacture automobiles having two standards of quality in the same

plants would mean that there would almost certainly result a deterioration of quality in the higher-priced line. That, of course, is not to be considered. Studebaker cars have always been quality automobiles, and will continue to be so."—V. 137, p. 1952, 1781.

Supertest Petroleum Corp., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net earnings	$434,000
Dividends paid	145,757
Balance, surplus	$288,243

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & securities	$253,749	$239,906	Accounts payable	$310,939	$312,234
Accts. receivable	212,874	224,782	Accrued charges	86,181	67,754
Inventory	168,236	152,528	Mortgage payable	403,286	437,997
Prepaid, &c	11,158	12,432	Reserves	650,474	525,146
Life insurance	2,850	------	Class "A" stock	350,000	350,000
Real estate	3,222,820	2,967,339	Class "B" stock	200,000	200,000
Investments	101,114	76,407	x Common stock	25,000	25,000
Stock for canc	15,966	------	y Ordinary stock	878,814	878,814
Contracts, &c	1	362,819	Surplus	1,084,075	1,244,268
Total	$3,988,771	$4,036,216	Total	$3,988,771	$4,036,216

x 25,000 no par shares. y 85,000 no par shares.—V. 132, p. 2013.

Supervised Shares, Inc.—*Smaller Dividend Payment.*—

The directors have declared a quarterly dividend of 1.50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 30. In accordance with its usual policy, the corporation has not taken into consideration the profit and loss from the sale of securities in determining the amount of the distribution

The above compares with 1.60 cents paid on July 15 last and 1.75 cents paid on April 15.—V. 137, p. 1595.

Taylor-Colquitt Co.—*Larger Distribution.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15. A distribution of 12½ cents per share was made on this issue on July 1 last, as compared with 25 cents per share on March 31 1933 and 40 cents per share on Dec. 31 1932.—V. 137, p. 509.

Texas Gulf Producing Co.—*Financial Condition.*—

The company reports that as of Aug. 31 1933, its funded and current debts totaled $2,631,223 as compared with $2,748,691 on June 30, a decrease of $117,468 during the two months. As of Sept. 30 1931, in which year the company was formed, total funded and current debts amounted to $4,415,756. The decrease to Aug. 31 is $1,784,533. Funded debts represent mortgages payable which on Aug. 31 amounted to $2,442,932 and notes payable of $17,385.

Earned surplus account of the company on Aug. 31 was $1,227,964, compared with $1,247,173 on June 30 and further compared with $161,343 on Sept. 30 1931. The increase up to and including Aug. 31 has been $1,066,621.

The company's ratio of operating expense to operating revenue is in the neighborhood of 32%, which means an operating income of approximately 68% at the present time, based on recent production statistics.—V. 137, p. 2288.

Textile Banking Co.—*Control Acquired by Commercial Credit Co.*—See latter company above.

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$2,188,130	Capital stock	$2,625,000
Accounts receivable	x5,032,880	Surplus & undiv. profits	1,344,070
Manufacturers' advances	591,692	Manufacturers' & selling agts' credit balances	4,011,771
Advances to selling agents & others	66,947	Accounts payable	16,203
Investments	90,568	Quarterly dividend	52,500
Furniture & fixtures	59,296	Reserve for taxes	24,390
Deferred charges	70,986	Unearned interest	26,564
Total	$8,100,499	Total	$8,100,499

x After deducting discounts of $135,053.

Tobacco Products Corp. of N. J.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1904.

Tobacco Products Export Corp.—10-*Cent Dividend.*—

A dividend of 10 cents per share was declared Sept. 25 on the capital stock, payable Nov. 1 to holders of record Oct. 16. A similar distribution was made on March 25 1932 and on March 6 1931. On Jan. 2 1920 a 5% stock dividend was paid.

Holders of voting trust certificates are urged by the corporation to exchange such certificates for capital stock certificates without delay, as this dividend will be paid only to registered holders of capital stock. The exchange may be effected at the office of the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 136, p. 4107.

Troy Laundry Machinery Co., Inc.—*Trustee Resigns.*—

It is announced that the Baltimore Trust Co., Baltimore, Md., will resign as successor trustee for an issue of 15-year conv. s. f. 6½% gold de entures, dated Jan. 1 1928, such resignation to become effective Dec. 1 1933.—V. 126, p. 1213, 1369.

Union Copper Land & Mining Co.—*Directors' Report.*—

C. J. Morrissey, President, sates:

No sales of land or timber were made during the past year. This is of course in keeping with the conditions which have prevailed generally during the last year, and particularly in the copper-mining industry, and until some improvement is apparent in that industry there can be but little interest in our lands or in their exploration.

The net cash balance Dec. 31 1932 was $31,346 and land holdings remain unchanged at 6,046 acres.—V. 123, p. 2276.

United Investment Shares, Inc.—*Dividend.*—

The 12th quarterly cash distribution on United Investment Shares, series A, to be made on Oct. 15 to holders of record Sept. 30, will amount to $0.844 on each 100 share certificates, compared with the July 15 distribution of $0.902 per 100 shares.

The 4th quarterly cash distribution payable on Oct. 15 to holders of record Sept. 30 on United Investment Shares, series C, will be $1.534 on each 100 share certificates, compared with the July 15 distribution of $1.492.

The above distribution is before deduction of 5% Federal tax.—V. 136, p. 2444.

United States Fidelity & Guaranty Co.—*Bal. Sheet.*

Assets—	*June* 30'33.	*Dec.*31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.*31 '32.
Real est. & bldgs.	$4,299,011	$4,261,717	Funds held under reinsur. treaties	$786,571	$575,015
Bonds and stocks	35,000,789	37,419,438	Bills payable	5,250,000	------
Cash	2,101,136	2,164,008	R. F. C. loan	------	3,750,000
Loans secured	3,737,893	3,512,399	Interest accrued	42,173	20,907
Prem. in course of collection	7,312,258	6,409,612	Reserve for taxes and expenses in transit	482,405	703,087
Due for subscrip.	98,560	124,876	Commissions accr. on uncoll. prems.	1,389,328	1,214,890
Depos. with Workmen's Compen. Reinsur. Bureau	119,293	159,852	Premium reserve	13,146,977	13,372,203
Accts. receivable	150,041	96,894	Reserve for claims	18,812,963	22,736,154
Funds recov. under depos. losses pd.	589,568	691,093	Res. for deprec. on bonds and stocks	2,686,062	2,213,271
Furn. and fixtures	1	1	Voluntary reserve for contingencies	2,425,000	1,000,000
Amount due from reinsurers on pd. losses	847,508	590,592	x Capital stock	2,000,000	2,000,000
Int. due & accrued	383,711	392,832	Surplus	7,899,531	8,469,413
Secured claims	281,242	231,626			
Total	54,921,012	56,054,941	Total	54,921,012	56,054,941

x Par value $2.—V. 137, p. 1596.

United Drug, Inc.—*New Directors.*—

Charles Francis Adams (former Secretary of the Navy and Treasurer of Harvard College), James L. Richards, Frederick E. Snow (head of the law firm of Gaston, Snow, Saltonstall & Hunt) and Eugene Stetson (Vice-Pres. of the Guaranty Trust Co. of New York) have been elected directors and members of the executive committee.—V. 137, p. 1781.

U. S. Fire Insurance Co. of New York.—*Bal. Sheet.*

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.* 31 '32
Cash	$1,606,543	$1,565,582	Res. for unearn. premium	$9,706,750	$10,582,276
U. S. Gov't bds.	4,970,466	4,449,586	Res. for losses in process of adjustment	2,005,685	1,882,224
Other bonds & stocks	17,840,417	19,158,008	Other liabilities	391,859	496,413
1st mtge. on real estate	1,495,181	1,686,074	Contingency res.	3,675,568	7,945,540
Real estate	185,346	9,893	Capital stock	2,000,000	2,000,000
Prem. in course of collection	1,371,637	1,401,741	Surplus	9,968,676	5,671,468
Bills receiv., not due	162,472	173,425			
Interest accrued	70,087	90,357			
Other assets	46,388	43,250			
Total	$27,748,538	$28,577,920	Total	$27,748,538	$28,577,920

—V. 136, p. 1905.

United States Smelting, Refining & Mining Co.—*Extra Distribution.*—

The directors on Sept. 26 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par $50, both payable Oct. 14 to holders of record Oct. 5. From July 15 1930 to and incl. July 15 1933, the company made quarterly payments of 25 cents per share on this stock, as against 87½ cents per share in preceding quarters.—

Earnings.—For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

In presenting its report the company says: "The reported earnings for the first eight months of 1933 of $4,211,083 before reserves compare with $2,664,940 for the same eight months period of last year, an increase of $1,546,143. Deducting reserves and preferred dividend requirements from the above stated earnings of $4,211,083, the balance is equivalent to $2.67 per share on the common stock outstanding. Of these earnings, $2,650,192 represents earnings for the last three months, which after deducting reserves and preferred dividend requirements, is equivalent to $2.20 per share on the common stock outstanding. In view of these increased earnings for the three months last past, the directors have declared, in addition to the regular dividend of 25 cents per share, an extra dividend of 50 cents per share on the common stock.

"The increase of $1,546,143 over the earnings for the same period last year is to a large extent due to better metal prices and to the higher prices now obtainable for gold. Since the latter part of April this year, the world price for gold has exceeded the United States mint price of $20.67 per ounce. Up to the latter part of August, however, Treasury regulations prevented realization of the world price on the gold production of the company from the United States and Alaska.

"In August the restrictive regulations were to some extent modified by executive orders and new regulations,thereby releasing to some extent the restrictions as to part of the gold production above referred to. The production so released has, in accordance with the established practice of the company in the case of other metals been taken into earnings at the average world prices prevailing during the month of production.

"In the eight months earnings above stated there is included $634,217 in respect to valuation of gold in excess of the established price of $20.67 per ounce. Of this amount $597,273 represents additional earnings from gold premium during the past three months.

"Consistent with its practice with respect to other metals (as explained in recent annual reports) the company now values all its gold output at average prices prevailing at the time of production. As gold production is sold, any differences between these inventory prices and the ultimate sale prices, together with adjustments of unsold inventories to current market prices when lower than carried values, will not be included in the earnings, but the differences will be carried to quotational reserves.

"The earnings above reported do not include a non-recurring profit of approximately $270,000 realized from the sale, at more than their carried book values, of certain unfinished metal products accumulated prior to the eight months' period. This profit, together with other adjustments, will be added to earnings at the end of the year."—V. 137, p. 159.

United Stores Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

Vadsco Sales Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1596.

Virginia-Carolina Chemical Co.—*Stock Retirement.*—

The directors have asked stockholders to approve the retirement of 84,871 shares of the company's prior preference stock now held in the treasury. The plan will be voted on at the annual meeting to be held on Oct. 11. Approval of two-thirds of the issued and outstanding stock is required to make the retirement proposal effective.—V. 137, p. 1597.

Wilbur-Suchard Chocolate Co.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 125, p. 3655.

Willys-Overland Co.—*Expenditures—Option on Stock.*—

Receivers have filed an application in the U. S. District Court at Toledo, asking permission of Judge George P. Haha to spend $437,000 to modify the present design of the company's passenger cars and make them more conservative.

Another application asks permission to give an unnamed prospective purchaser an option on 525,000 shares of Willys Overland Crossley, Ltd., stock, to be sold for $125,000. On May 28 1933, the stock was carried on the company's books at $285,592.—V. 137, p. 1782.

World Fire & Marine Insurance Co.—*Balance Sheet July* 1 1933.—

Assets—		*Liabilities*—	
Bonds and stocks	$3,560,447	Unearned premiums	$1,050,654
Cash on hand and in bank	333,030	Losses in process of adjustment	115,412
Premiums in course of collect'n	428,073	Reserve for taxes and expenses	75,000
Interest and divs. accrued	26,599	Capital	1,000,000
Other admitted assets	4,059	Net surplus	2,111,143
Total	$4,352,209	Total	$4,352,209

Note.—Statement based on actual market values of stocks and amortized values for bonds as of June 30 1933.

The company is an entirely owned subsidiary of Aetna Insurance Co.

Woodward (Ala.) Iron Co.—*New President.*—

H. A. Berg, formerly Vice-President and General Manager of the Sloss Sheffield Steel & Iron Co. on Sept. 19 assumed the Presidency of Woodward Iron Co., of which A. H. Woodward continues as Chairman of the oard. —V. 136, p. 1395.

Worcester Salt Co.—*Resumes Common Dividend.*—

A dividend of 50 cents per share has been declared on the common stock, par $100, payable Oct. 2 to holders of record Sept. 25. This compares with $1.25 per share paid each quarter from Jan. 2 1923 to and incl. July 1 1932; none since. In addition, the company paid extras of $1 each in 1923 and 1924.—V. 137, p. 2122.

Wright Aeronautical Corp.—*Wages Increased.*—

The corporation, through its President, Guy W. Vaughan, announced on Sept. 28 a blanket wage increase of 1,200 of the 1,450 employees of the Paterson (N. J.) plant. The increase, which will run over 10%, will restore salaries to what they were in 1930. The new schedule will become effective next month.—V. 137, p. 1072.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a demartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 29 1933.

COFFEE futures on the 25th inst. closed with Rio 6 to 8 points lower and Santos 7 to 10 points off; sales 7,000 bags in all positions. Futures on the 26th inst. closed with Santos contracts 1 to 5 points lower and Rio 3 to 7 points off, with sales of only 20 lots in Santos and 7 lots in Rio. Commission houses were buying while the trade and ring speculators sold. Spot coffee was dull with Rio 7s, 7½ to 7⅝c., Santos 4s. 9¼ to 9⅜c. Cost and freight offers showed an easier tendency with some offerings unchanged while others were 5 to 10 points lower. Santos 4s for prompt shipment ranged from 8.65 to 8.90c. Highly described 4s were offered up to 9.15c.; Rio 7s were 7c. for prompt shipment. On the 27th inst., Santos contracts closed 8 to 11 points lower and Rio 14 to 16 points off with sales of 17,000 bags of Santos and 6,000 bags of Rio. On the 28th inst., futures here closed with Santos contracts 3 to 7 points lower on sales of 3,000 bags and Rio 6 to 11 points lower on sales of 3,000 bags. To-day futures ended 7 to 10 points lower on Santos contract and 5 to 10 points off on Rio despite less Wall Street liquidation.

Rio coffee prices closed as follows:

Spot (unofficial)	7¼	May	5.93
December	5.77	July	6.00
March	5.86		

Santos coffee prices closed as follows:

Spot (unofficial)	9.00	May	8.42
December	8.23	July	8.50
March	8.33		

COCOA futures on the 25th inst., closed 5 to 10 points off with sales of 1,099 tons. Oct. ended at 4.16c., Dec. at 4.36c., Jan. at 4.44c., Mar. at 4.59c., May at 4.75c. and Sept. at 5.06c. Futures on the 26th inst., closed 4 to 6 points lower on continued liquidation by tired longs and hedge selling. Sales were 1,608 tons. The ending was with Oct., 4.10c.; Dec. 4.32c., Jan., 4.40c.; Mar., 4.55c.; May, 4.69c.; July 4.86c., and Sept. 5.01c. On the 27th inst., futures closed 7 to 9 points lower with sales of 1,487 tons. The ending was with Oct., 4.03c.; Dec., 4.24c., Jan. at 4.32c.; Mar. at 4.46c., and May 4.61c. On the 28th inst., futures closed 1 to 4 points lower with sales of 791 tons. Oct. ended at 4.05c.; Dec. at 4.25c; Jan. at 4.33c.; March at 4.49c., and May at 4.65c. To-day futures ended 8 to 9 points higher in sympathy with other commodities. Offerings were smaller and the technical position was stronger. Dec. closed at 4.33c.; Jan. at 4.41c.; Mar. at 4.58c.; May at 4.73c., and July at 4.88c.

SUGAR futures on the 25th inst. closed unchanged to 2 points lower with sales of 19,250 tons. Futures on the 26th inst. fell 3 to 5 points to the lowest level prevailing this month except in December. The issuance of eight October notices had an unsettling effect. The only support came from scale down buying which was reported good. Cash interests were said to have bought December supposedly lifting of hedges. Trading was on a restricted basis sales being only 11,200 tons. In raws there was only a moderate interest shown by refiners at the 1.60c. c. & f. basis for Cuban, at which level 25,000 tons for first half October shipment and 950 tons ex-store sold. Philippines for shipment in October through to January were offered at 3.60c. delivered but no sales were reported. Refined was 4.60c. with withdrawals good but new business small. On the 27th inst. futures closed 2 to 3 points lower with sales of 8,650 tons. Futures on the 28th inst. closed 2 to 3 points lower with sales of 18,650 tons. To-day prices ended 2 to 4 points lower owing to the general strength in other commodities. Cuban shipments are said to be moving more freely and in the local raw markets offerings were at 1.56c., with refiners showing little interest.

Prices closed as follows:

Spot (unofficial)	1.55@ ---	May	1.54@1.55
December	1.45@ ---	July	1.60@1.61
January	1.45@1.46	September	1.65@1.66
March	1.50@1.51		

LARD futures on the 23rd inst. closed 5 to 10 points higher owing to the strength in grain and a general expectation that the Government will take further steps to advance hog prices. Exports of lard were 820,741 lbs. to Antwerp. Hogs were unchanged to 10 points lower with the top $5.30. On the 25th inst. futures closed 12 to 15 points lower owing to the weakness in corn and hogs which led to scattered liquidation. Export clearances were 586,000 lbs. to London and Bremen. Hogs were 15 to 25c. lower, with the top $5.25. On the 26th inst. futures closed unchanged with a good export demand. Export clearances were 922,560 lbs. to United Kingdom, Gotenburg, Helsingfors and Copenhagen. Trade interests bought. Hogs were steady with the top $5.25. Cash in tierces 5.70c.; refined to Continent 6¼c.; South American, 6½c. On the 27th inst. futures ended 7 to 12 points lower reflecting the weakness in grain. Exports were 510,445 lbs. Hogs were 5 to 10c. higher. Cash in tierces, 5.60c.; refined to Continent 6⅛c.; South American, 6⅜c. On the 28th inst. futures closed 3 to 8 points lower owing to October liquidation and hedge selling. Exports were 12,525 lbs. to Havre and Oslo. Hogs were dull and 10 to 25c. lower. Cash lard was dull; in tierces, 5.55c.; refined to Continent, 6 to 6⅛c.; South American, 6¼ to 6⅜c. To-day prices ended 7 to 10 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	5.80	5.67	5.67	5.60	5.52	5.42
October	5.80	5.67-72	5.67	5.57	5.52	5.42
December	6.12	6.00	6.00	5.90	5.87	5.80

Season's High and When Made.			Season's Low and When Made.		
September	8.35	July 19 1933	September	4.02	----------
October	8.50	July 19 1933	October	4.57	----------
December	8.87	July 19 1933	December	5.20	Aug. 17 1933

PORK, steady; mess, $18.75; family, $17.50; fat backs, $13.00 to $13.75. Beef, steady; mess, nominal; packet, nominal; family, $11.87 to $12.75; extra India mess, nominal. Cut meats, also steady; pickled hams, 4 to 6 lbs., 5⅞c.; 6 to 8 lbs., 5¾c.; 8 to 10 lbs., 5⅜c.; 14 to 16 lbs., 10½c.; 18 to 20 lbs., 10c.; 22 to 24 lbs., 9¼c.; pickled bellies, 6 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 7⅛c. Butter, creamery, firsts to premium marks and higher score than extras, 18 to 25c. Cheese, flats, 20 to 21½c. Eggs, mixed colors, checks to special packs, 13½ to 28½c.

OILS.—Linseed was rather easier. Most firms reported fair deliveries but business in small lots was slow. Tank lots were quoted at 9.4 to 9.7c. Cocoanut, Manila, Coast, tanks, 2¾ to 2⅞c.; tanks, New York, spot, 3 to 3⅛c. Corn, crude, tanks, f. o. b. Western mills, 4¼ to 4⅜c. China wood, N. Y. drums, delivered, 7⅜ to 8c.; tanks, spot, 7.3c.; Pacific Coast, tanks, spot. 7c. Olive, denatured, spot, Greek, 72c.; Spanish, 72 to 73c.; shipments carlots, Greek, 69 to 70c.; Spanish, 70 to 71c. Soya bean, tank cars, f. o. b. Western mills, 6 to 6⅛c.; cars, N. Y., 7.6c.; L. C. L., 8c. Edible, olive, $1.55. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, nominal. Turpentine, 46½ to 50½c. Rosin, $4.95 to $5.65. Cottonseed oil sales including switches, 18 contracts. Crude S. E., 3¼c. bid. Prices closed as follows:

October	4.55	February	4.84
November	4.55	March	5.04
December	4.71	April	5.07
January	4.77	May	5.16

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 23rd inst. ended 40 to 47 points higher on total sales of 1,840 tons. Spot ribbed sheets here were quoted at 7.90c. October closed at 8c., December at 8.20c. to 8.21c., January at 8.38c., March at 8.68 to 8.69c., May at 8.96c., July at 9.10c. and August at 9.24c. On the 25th inst. futures closed 15 to 21 points lower with sales of 3,000 long tons. Prices closed with October 7.80c., December 8.05 to 8.06c., January 8.21c., March 8.53., May 8.75 to 8.80c. On the 26th inst. futures closed 13 to 20 points lower with sales of only 1870 tons. The weakness in wheat and other markets brought out selling and a consequent decline. September ended at 7.60c., October at 7.60c., December at 7.90 to 7.92c., January at 8.08c., March at 8.37c., May at 8.60c. and July at 8.80c. On the 27th inst. prices closed irregular, 3 points lower to 3 points higher with sales of 2,360 tons. October ended at 7.63c., December at 7.93c., January at 8.07c., March at 8.34 to 8.36c., May at 8.57c. and July ay 8.77c. On the 28th inst. futures closed 6 points lower to 7 points higher with sales of 1,530 tons. October was 7.63c., December 7.87 to 7.89c., January 8.03c., March 8.33c. and May 8.58c. To-day prices ended 32 to 40 points higher on reports from London that members of the Dutch Rubber Association were expected to confer with British producers and that a report would be issued next week. Spot ended at 7.90c., October at 8c.; December at 8.27c., March at 8.72c., May at 8.95c. and July at 9.15c.

HIDES futures on the 23rd inst. closed 5 to 10 points higher with Sept., 10.75c.; December, 11.90c.; March, 12.05c., and June at 12.30c. On the 25th inst. futures closed 30 points lower with sales of 520,000 lbs. December ended at 11.60c. and March at 11.75c. Futures on the 26th inst. closed 85 to 95 points lower in very light trading. Big packers are said to have sold large quantities of light native hides at 11c. Business in common dry was quiet owing to the weakness in packer. Futures closed with December ended at 10.65 to 10.75c.; March at 10.90 to 11c.; June at 11.10c.; September at 12.25 to 12.50c. On the 27th inst. futures closed 15 to 25 points lower with December

10.50c.; March, 10.70c.; June, 10.90c., and September, 11.15c. Sales were 1,400,000 lbs. On the 28th inst. futures closed unchanged to 10 points lower with sales of 760,000 lbs. December ended at 10.40c. and March at 10.61c. To-day futures closed 19 points higher on December which closed at 10.80c.

OCEAN FREIGHTS showed more activity on grain and sugar.

CHARTERS included 28,000 qrs. Montreal, October and early November, United Kingdom, 1s. 6d., Cork-Limerick, 4½d. more. Booked: 20 loads New York-Mediterranean, prompt, 7c.; Montreal-Hamburg-Bremen, a few loads, 10c.; Canadian and a few Montreal, Antwerp and Havre, 7c. and 9c.; Canadian, 5 loads of Montreal, prompt, Marseilles, Genoa, 10½c.; Montreal, 5 loads Marseilles, Genoa, 10c., United States. Sugar: Oct. 10, Cuba to United Kingdom, Havre, Dunkirk, 1 discharge, 12s. 7½d., two, 12s. 10½d.

COAL was in only fair demand at best with prices steady. Bituminous output for last week, based on rail carloadings, was put by the National Coal Association at 6,850,000 tons against 7,170,000 tons the week before. The total for three weeks to Sept. 23 was 20,495,000 tons and the weekly average 6,831,000 tons against 18,274,000 tons and 6,091,000 tons respectively in the preceding week. Last autumn production irregularly rose from 6,145,000 tons for the Sept. 17 week to a high of 7,888,000 tons December 17th week.

SILVER futures on the 23rd inst. closed 53 to 80 points higher with sales of 3,900,000 ounces. September ended at 40.65c.; Dec. at 40.90c.; March at 41.60c. and May at 42.25c. On the 25th inst. futures closed 65 to 85 points lower in a quiet market. September ended at 39.90c.; Dec. at 40.25c.; March at 40.90c. and May at 41.40c. On the 26th inst. futures closed 13 points lower to 6 points higher with sales of 4,300,000 ounces. The bar price here advanced ¼c. to 39⅞c. The ending was with Sept. at 39.85c.; Oct., 39.85c.; Dec., 40.14 to 40.18c.; Jan., 40.46c.; March at 40.96c. and June at 41.71c. On the 27th inst. futures closed 85 to 111 points lower under increased selling and general liquidation. Sales were 7,325,000 ounces. September ended at 39c.; Dec. at 39.25c.; March at 39.85c. and May at 40.55c. On the 28th inst. futures ended 25 to 50 points higher with sales of 4,300,000 ounces. The bar price, however, was lower. Futures closed with Dec., 39.60c.; March, 40.35c.; and May 40.85c. To-day futures ended 30 to 75 points higher, influenced in a large measure by rumors that "silver Senators" would put pressure on the next Congress. New York spot advanced ⅝ to 39½c. and London was unchanged at 18 7-16d. Futures here closed with Dec., 40.07 to 40.10c.; March at 40.75c.; May at 41.25c.; July at 41.65c. and Sept. at 42.10c.

COPPER was in good demand in Europe but domestic business was slow, at 9c. The European price range was 8 to 8.10c. c.i.f. European ports. Copper deliveries outside of the United States for the last three months reported averaged 68,533 tons a month against 68,833 tons a month ago. Average deliveries for the months reported so far this year were 65,967 tons against 59,570 last year, and 65,541 tons in 1931. In London on the 28th inst. standard fell 1s. 3d. to £34 11s. 3d. for spot and £34 15s. for futures; sales, 50 tons of spot and 650 tons of futures; electrolytic unchanged at £37 15s. bid and £38 5s. asked; at the second London session standard advanced 2s. 6d. on sales of 50 tons of spot and 100 tons of futures.

TIN was in fair demand and of late the price for spot Straits has risen to 47½c. In London on the 28th inst. standard fell 7s. 6d. to £216 15s. for spot and £216 10s. for futures; sales, 50 tons of spot and 180 tons of futures; spot Straits rose 2s. 6d. to £223 10s.; Eastern c.i.f. London was up 15s. to £122 15s.; at the second London session standard advanced £1 5s. on sales of 60 tons of spot and 380 tons of futures.

LEAD was in rather small demand recently but prices were firm at 4.50c. New York and 4.35c. East St. Louis. Sales for September shipment are over 25,000 tons and for October shipment they have already reached 21,000 tons. World production in August was 98,517 short tons against 103,483 tons in July and 103,348 tons in August 1932, according to the American Bureau of Metal Statistics. United States production in August was 18,611 tons against 18,526 tons in July. In London on the 28th inst. prices were unchanged at the first session at £11 18s. 9d. for spot and £12 2s 6d for futures; sales were 100 tons of futures; at the second session prices advanced 1s. 3d. on sales of 100 tons of futures.

ZINC was unchanged at 4.75c. East St. Louis with a better demand reported. Total sales of prime western and brass special zinc for the week were 7,100 tons according to the American Zinc Institute. World production of zinc in August according to the American Bureau of Metal Statistics was 99,895 short tons against 95,188 tons in July and 65,963 in August 1932. United States production in August was 33,550 tons against 30,905 in July. In London on the 28th inst. spot fell 1s. 3d. at the first session to £16 12s. 6d. and futures were unchanged at £16 17s. 6d.; sales 175 tons of futures; at the second session prices were unchanged with sales of 150 tons of futures.

STEEL.—Prices filed with the American Iron and Steel Institute on the 27th inst. are as follows: Structural shapes, 1.70c., Pittsburgh; also 1.75c., Chicago; also structural shapes (standard only), 2.10c., Gulf ports, all prices effective Oct. 5th. The prospects for good railroad buying are becoming brighter.

PIG IRON consumption in the East fell off somewhat during the week. Strikes among some of the foundries are one of the causes of the recession. Cast iron sales lagged somewhat partly owing to the season and the proximity of the winter when pipe laying is not feasible. Production figures for September are expected to show a falling off. Much Indian iron has arrived in the Boston district recently and more is due before long and prices are in line with domestic quotations. Fourth quarter prices on ferromanganese will be announced shortly and opinion is divided as to whether any change will be made from the present price of $82 per ton. About 25,000 tons of iron it is said will be needed for the vehicular tunnel under the Hudson River. Bids were opened early in the week on 52,000 tons of cast iron segments.

WOOL was in better demand and steady. In London on Sept. 25, offerings of 10,287 bales met with a good demand, especially from Yorkshire. The Continent was also a good buyer. Prices firm. Details:

Sydney, 280 bales; greasy merinos, 16 to 18d. Queensland, 941 bales; scoured merinos, 15½ to 25½d.; greasy, 10½ to 16½d. Victoria, 450 bales; greasy merinos, 17½ to 18½d.; scoured crossbreds, 14 to 21d. West Australia, 969 bales; greasy merinos, 8¼ to 13½d. South Australia, 169 bales; greasy merinos, 12¾ to 13¾d. New Zealand, 7,219 bales; scoured merinos, 19 to 28d.; greasy, 11½ to 13½d.; scoured crossbreds, 8 to 21d.; greasy, 5¾ to 15d. Cape, 246 bales; scoured merinos, 17 to 24d.; greasy, 8 to 16d. New Zealand, slipe ranged from 5½ to 17½d., the latter price for halfbred lambs.

In London on Sept. 26, offerings of 12,250 bales, included 3,395 bales of Puntas greasy crossbreds, the first supply of the series, which sold chiefly to the Continent at price 10 to 15% above July levels, the price range being 8d. to 17d. Australian and New Zealand selections were readily distributed to Yorkshire and the Continent at firm prices. Details:

Sydney, 274 bales; greasy merinos, 15 to 17½d. Queensland, 5,672 bales; scoured merinos, 27 to 27½d.; greasy, 9 to 18d. Victoria, 98 bales; scoured merinos, 13½ to 21½d. South Australia, 484 bales; scoured merinos, 17 to 23d. New Zealand, 1,795 bales; greasy crossbreds, 5¾ to 14½d. Cape, 44 bales; scoured merinos, 19 to 20d. Falklands, 113 bales; greasy crossbreds, 8½ to 10½d. Chilean, 370 bales; scoured crossbreads, 8½ to 12¾d.; greasy, 7 to 8¾d.

In London on Sept. 27, offerings of 11,225 bales met with a good demand from Yorkshire and the Continent. Prices were firm. Details:

Sydney, 891 bales; greasy merinos, 12 to 18d.; Queensland, 3,737 bales, scoured merinos, 17 to 28d.; greasy, 11¼ to 17½d. Victoria, 49 bales; greasy merinos, 14½ to 16½d. West Australia, 535 bales; scoured merinos, 21½ to 23½d.; greasy, 13 to 18d. New Zealand, 6,013 bales; scoured merinos, 20 to 24d.; scoured crossbreds, 8½ to 18½d; greasy, 5½ to 15d. New Zealand slipe ranged from 8 to 17d., the latter price for halfbred lambs.

In London on Sept. 28, offerings of 10,827 bales sold briskly to Yorkshire and the Continent. Prices firm. Details:

Sydney, 516 bales; greasy merinos, 11½ to 16½d. Queensland, 1,585 bales; scoured merinos, 24 to 27d.; greasy, 13 to 15d. Victoria, 566 bales; scoured merinos, 21 to 24d.; greasy, 16 to 20d.; scoured crossbreds, 11 to 21d. South Australia, 173 bales; scoured merinos, 15½ to 21½d. New Zealand, 7,557 bales; scoured merinos, 21 to 26d; greasy, 10¾ to 14¾d.; scoured crossbreds, 9½ to 15½d.; greasy, 5¾ to 13¾d. Cape, 188 bales; greasy merinos, 8¾ to 13½d. New Zealand slipe realized, 6½ to 16½d., the latter price for halfbred lambs. Offerings of 133 bales of Tasmanian scoured combbacks ranged from 12 to 20d.

SILK futures on the 25th inst. closed 2 points lower to 6 points higher with sales of 1,300 bales. The ending was with Sept., $1.86; Oct. and Nov., $1.78 to $1.80; Dec., $1.79; Jan., $1.78; Feb., $1.78 to $1.79; March, $1.78, and May, $1.77 to $1.79. On the 26th inst. futures closed 2 to 4 points down with sales of 2,460 bales. Oct. ended at $1.76, Nov. and Dec. at $1.75 to $1.76, Jan., Feb., March and April at $1.75 and May at $1.72. On the 27th inst. futures closed 1 to 4 points lower with Oct. at $1.74, Nov. at $1.71 to $1.72, Dec., Jan. and Feb. at $1.71, March and April at $1.71 to $1.72 and May at $1.71. Sales were 2,100 bales. Futures on the 28th inst. closed 1 point lower to 1 point higher with sales of 510 bales. Oct. ended at $1.73 to $1.76, Dec. at $1.72, Jan. at $1.72 to $1.73, Feb. at $1.72, and March, April and May at $1.72 to $1.73. To-day futures closed unchanged to 2 points higher with Oct., Nov., Dec., Jan., Feb., March and April at $1.73 and May at $1.74.

COTTON

Friday Night, Sept. 29 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 406,645 bales, against 328,745 bales last week and 276,295 bales the previous week, making the total receipts since Aug. 1 1933, 1,763,682 bales, against 1,506,266 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 257,416 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,083	12,981	32,633	13,890	9,730	18,017	101,334
Texas City	----	----	----	----	----	11,207	11,207
Houston	15,517	19,761	28,734	15,451	12,178	45,680	137,321
Corpus Christi	4,023	5,518	2,535	2,993	528	928	16,525
New Orleans	5,758	5,996	10,069	6,990	8,158	14,442	51,393
Mobile	1,180	946	592	1,817	873	3,177	8,585
Pensacola	----	----	3,306	23,471	7,609	----	34,386
Jacksonville	----	----	----	----	----	1,611	1,611
Savannah	3,005	2,949	2,647	2,083	1,111	1,477	13,272
Brunswick	----	----	----	----	----	2,676	2,676
Charleston	1,432	828	1,404	817	654	6,701	11,836
Lake Charles	----	----	----	----	----	10,733	10,733
Wilmington	286	144	205	179	430	320	1,564
Norfolk	451	523	462	473	454	456	2,819
Baltimore	----	----	----	----	----	1,383	1,383
Totals this week	45,715	49,646	82,587	68,164	41,725	118,808	406,645

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Sept. 29.	1933. This Week.	1933. Since Aug 1 1933.	1932. This Week.	1932. Since Aug 1 1932.	Stock. 1933.	Stock. 1932.
Galveston	101,334	326,049	90,885	213,066	568,921	541,482
Texas City	11,207	32,254	6,215	18,527	33,463	17,682
Houston	137,321	634,217	100,550	470,214	1,304,106	1,151,623
Corpus Christi	16,525	251,951	7,560	209,127	160,415	115,123
Beaumont	----	4,209	----	16,008	13,125	14,326
New Orleans	51,393	190,482	61,761	255,471	706,661	951,419
Gulfport	----	----	----	----	----	----
Mobile	8,585	33,182	9,397	56,764	123,840	158,232
Pensacola	34,386	55,676	1,000	37,536	41,562	10,828
Jacksonville	1,611	6,773	405	3,230	7,874	19,158
Savannah	13,272	87,236	9,230	63,168	139,451	206,752
Brunswick	2,676	7,647	4,358	12,050	----	----
Charleston	11,836	57,884	11,491	61,273	63,263	90,215
Lake Charles	10,733	55,319	12,768	68,032	70,065	88,401
Wilmington	1,564	5,111	3,027	8,402	17,820	12,833
Norfolk	2,819	7,808	3,588	8,843	19,231	47,435
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	121,321	202,918
Boston	----	----	----	----	13,107	10,481
Baltimore	1,383	7,884	229	4,555	1,350	1,750
Philadelphia	----	----	----	----	----	5,389
Totals	406,645	1,763,682	322,464	1,506,266	3,405,575	3,646,047

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	101,334	90,885	117,028	77,767	104,164	179,393
Houston	137,321	100,550	195,165	237,199	189,625	200,341
New Orleans	51,393	61,761	25,952	58,137	64,652	57,585
Mobile	8,585	9,397	20,739	18,568	15,905	14,783
Savannah	13,272	9,230	20,823	42,753	20,633	27,632
Brunswick	2,676	4,358	----	9,327	----	----
Charleston	11,836	11,491	8,864	36,010	8,151	12,849
Wilmington	1,564	3,027	2,928	1,418	2,905	6,663
Norfolk	2,819	3,588	5,880	10,617	1,356	6,372
N'port News	----	----	----	----	----	92
All others	75,845	28,177	48,527	64,052	30,031	27,156
Total this wk.	406,645	322,464	445,906	555,848	437,422	532,796
Since Aug. 1	1,763,682	1,506,266	1,472,071	2,605,902	2,068,790	1,992,340

The exports for the week ending this evening reach a total of 212,391 bales, of which 41,553 were to Great Britain, 22,818 to France, 39,450 to Germany, 25,305 to Italy, nil to Russia, 59,682 to Japan and China, and 23,583 to other destinations. In the corresponding week last year total exports were 159,257 bales. For the season to date aggregate exports have been 1,290,725 bales, against 1,111,621 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 29 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	985	2,346	6,011	1,609	----	7,375	3,687	22,013
Houston	12,880	15,609	7,700	12,982	----	36,127	15,972	101,270
Corpus Christi	10,393	2,707	1,585	3,288	----	10,495	952	29,420
Texas City	----	----	1,046	----	----	----	200	1,246
Beaumont	----	----	300	----	----	----	----	300
New Orleans	8,381	150	----	7,326	----	3,085	375	19,317
Lake Charles	----	2,006	2,668	----	----	----	850	5,524
Jacksonville	83	----	----	----	----	----	200	283
Pensacola	4,043	----	1,566	100	----	1,800	100	7,609
Panama City	1,444	----	1,826	----	----	----	36	3,306
Savannah	2,894	----	7,611	----	----	----	1,175	11,680
Brunswick	----	----	2,676	----	----	----	----	2,676
Charleston	----	----	5,786	----	----	----	----	5,786
Norfolk	350	----	175	----	----	----	----	525
New York	----	----	----	----	----	----	36	36
Los Angeles	100	----	500	----	----	800	----	600
Total	41,553	22,818	39,450	25,305	----	59,682	23,583	212,391
Total 1932	22,926	11,891	63,894	9,946	----	29,384	21,256	159,297
Total 1931	18,216	12,272	70,235	27,458	----	95,375	32,574	256,130

From Aug. 1 1933 to Sept. 29 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	23,244	23,309	24,427	17,243	----	57,407	36,868	182,498
Houston	55,410	62,006	78,661	52,858	----	153,312	64,356	466,603
Corp. Christi	57,100	40,544	18,880	9,099	----	79,670	22,495	227,788
Texas City	782	815	3,747	----	----	----	280	5,624
Beaumont	----	3,900	300	----	----	----	804	5,004
New Orleans	39,038	16,205	19,920	30,452	21,274	31,905	18,300	177,094
Lake Charles	1,428	7,184	5,192	----	8,950	8,000	5,261	36,015
Mobile	3,994	2,359	17,597	2,000	----	4,700	2,006	32,656
Jacksonville	230	----	2,377	----	----	----	300	2,907
Pensacola	7,710	----	13,312	100	----	3,900	150	25,172
Panama City	15,424	----	8,671	----	----	----	36	24,131
Savannah	14,164	----	31,402	----	----	3,173	2,150	50,889
Brunswick	2,488	----	5,134	----	----	----	25	7,647
Charleston	8,493	----	18,377	----	----	----	796	27,666
Wilmington	----	----	1,500	----	----	----	----	1,500
Norfolk	1,828	----	1,250	----	----	----	106	3,184
New York	7,399	----	175	----	----	----	186	7,760
Los Angeles	1,275	----	500	----	----	3,390	623	5,788
San Francisco	93	----	50	----	----	656	----	799
Total	240,100	156,322	251,472	111,752	30,224	346,113	154,742	1,290,725
Total 1932	147,057	168,402	351,410	98,992	----	211,937	133,822	1,111,621
Total 1931	39,277	35,092	162,595	69,513	----	396,652	117,359	820,488

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inqruiies we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 17,415 bales. In the corresponding month of the preceding season the exports were 9,832 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton shipboard, not cleared, at the ports named:

Sept. 29 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	3,500	3,000	6,000	16,000	2,000	30,500	538,421
New Orleans	2,110	7,633	4,030	21,600	1,000	36,373	670,288
Savannah	----	----	----	3,000	----	3,000	136,451
Charleston	----	----	----	----	----	----	63,263
Mobile	1,315	250	----	6,171	----	7,736	116,104
Norfolk	----	----	----	----	----	----	19,231
Other ports *	1,500	2,000	7,000	43,000	500	54,000	1,730,208
Total 1933	8,425	12,883	17,030	89,771	3,500	131,609	3,273,966
Total 1932	17,152	13,117	30,006	76,484	1,716	138,475	3,507,572
Total 1931	5,674	2,316	4,770	64,182	1,977	78,919	3,228,128

* Estimated.

Speculation in cotton for future delivery was generally small and the market reflected the rapidly changing rumors from Washington regarding inflation. On the 23rd inst. there was an early advance of about $3.50 a bale on the Government offer to lend 10 cents a pound on surplus crop of farmers who will agree to curtail their acreage in an amount equivalent to that upon which the loan is granted. Another factor which helped the rise was the report that there was a strong possibility of the Government extending direct credit on large Soviet purchases. But later in the session came a recession on heavy profit-taking and hedge selling and about half of the early rise was lost, and the ending was at a net rise of 30 to 37 points.

On the 25th inst. prices ended 2 to 9 points lower under hedge selling and October liquidation. Reports from Washington of a swing away from any drastic inflationary movement and a small advance in the dollar checked buying enthusiasm. The weather, too, was favorable except for rains in the western part of the central belt and in eastern and southern Texas which were believed to have checked hedge selling from that quarter. Meantime the Government plan to loan 10c. a pound to cotton farmers on this year's crop provided they agree to reduce their acreage for the next two crops, tends to encourage a holding movement in the South. Trade houses were good buyers. So were commission houses and Wall Street.

On the 26th inst. prices fluctuated within narrow limits and ended 4 to 7 points lower. October notices for about 45,000 bales were circulated and were promptly stopped. A leading Wall Street commission firm was said to have taken up about 25,000 bales of these notices while the remainder found their way back to spot interests. The bulk was issued by a prominent spot house. They had little effect. Trading was relatively quiet. The South, New Orleans and wire houses sold, but the volume of Southern offerings was light, due probably to the fact that futures were selling below the Government loan value. On the other hand there was a fair trade demand and Far Eastern interests, Wall Street, and commission houses were buying. A rumor said to have come from Memphis that loans might be based on 10 cents for some grades below middling, excited not a little comment. Reactions in both wheat and stocks brought out some selling and checked the demand.

On the 27th inst. the market closed quiet at about the low point of the day, or at a net decline of 5 to 12 points. Small orders either way easily influenced prices. A holding movement in the South has developed as a consequence of the Government loan plan, and there was less hedge selling. Prices worked lower during the early part of the session, falling to maximum lows of 7 to 12 points. Later there was a rally on local and trade buying which lifted prices 2 to 9 points above the previous close, but profit-taking and some hedge selling carried the market lower at the close. All eyes are focused on Washington developments regarding the monetary situation, and although prospects appear to be rather dubious, press reports and comment in financial circles intimate that action in this direction will be taken soon. Liverpool was an early buyer, and there was some Continental price fixing. Spot interests reported a better business, with foreign quarters, and also a better demand in both New England and southeastern mill centers. The weather was generally favorable for the movement, although further rains were reported in the eastern section of the Western belt. The weekly weather report was generally favorable.

On the 28th inst. the market was quiet, and after moving feverishly over a comparatively narrow range, closed 6 to 10 points net lower. Speculative buying was discouraged by a growing impression that the Administration was not in favor of any radical inflation for the present, and there was a difference of opinion as to whether farmers will obligate themselves to reduce their acreage for the next two years for the privilege of borrowing 10c. on the present crop. Yet the Government loan proposal has encouraged a more general disposition to hold cotton in the South. An advance in the dollar also discouraged believers in immediate inflationary action and checked outside buying interest. The weather was generally favorable, although there were showers in parts of the Central and Western belts. A private crop estimate made the condition 65.6%, and the indicated yield 12,672,000 bales against 12,608,000 bales by the same authority a month ago. Southern spot markets were unchanged to 11 points lower.

To-day, after an early advance of some 12 to 17 points, prices receded and ended 1 to 9 points net lower. Early buying on better Liverpool cables and a better tone in out-

side markets was followed by increased hedge and local selling, which carried prices slightly below the previous close. Buyers included domestic spinners, spot houses, Liverpool, the Continent and Wall Street. The South, New Orleans, wire houses, locals and Far Eastern interests sold. The weakness in securities caused some of the late selling. Final prices show little change for the week, being 1 to 4 points higher on the near deliveries and 1 to 4 points lower on the distant months. Spot cotton ended at 9.90c. for middling, which is 10 points higher than a week ago.

Staple Premiums 60% of average of six markets quoting or deliveries on Oct. 5 1933.

15-16 inch.	1 inch & longer.
.11	.31
.11	.31
.11	.31
.11	.31
.11	.29
.10	.25
.09	.22
.11	.30
.11	.29
.10	.25
.11	.25
.11	.25
.11	.25
.10	.24
.10	.24
.10	.25
.10	.25

Differences between grades established for deliveries on contract Oct. 5 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		.67 on	Mid.
Strict Good Middling	do		.55	do
Good Middling	do		.42	do
Strict Middling	do		.29	do
Middling	do		Basis	
Strict Low Middling	do		.37 off	Mid.
Low Middling	do		.80	do
*Strict Good Ordinary	do		1.29	do
*Good Ordinary	do		1.71	do
Good Middling	Extra White		.42 on	do
Strict Middling	do	do	.29	do
Middling	do	do	Even	do
Strict Low Middling	do	do	.37 off	do
Low Middling	do	do	.80	do
Good Middling	Spotted		.24 on	do
Strict Middling	do		.01 off	do
Middling	do		.39 off	do
*Strict Low Middling	do		.80	do
*Low Middling	do		1.29	do
Strict Good Middling	Yellow Tinged		.02 off	do
Good Middling	do	do	.25 off	do
Strict Middling	do	do	.43	do
*Middling	do	do	.80	do
*Strict Low Middling	do	do	1.26	do
*Low Middling	do	do	1.70	do
Good Middling	Light Yellow Stained		.41 off	do
*Strict Middling	do	do do	.80	do
*Middling	do	do do	1.25	do
Good Middling	Yellow Stained		.79 off	do
*Strict Middling	do	do	1.25	do
*Middling	do	do	1.70	do
Good Middling	Gray		.26 off	do
Strict Middling	do		.52	do
*Middling	do		.84	do
*Good Middling	Blue Stained		.81 off	do
*Strict Middling	do	do	1.26	do
*Middling	do	do	1.70	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 23 to Sept. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.15	10.05	10.05	10.00	9.90	9.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows:

1933	9.90c.	1925	23.50c.	1917	25.20c	1909	13.30c.
1932	7.00c.	1924	26.10c.	1916	15.95c.	1908	9 30c.
1931	16.00c.	1923	29.40c.	1915	11.90c.	1907	11.85c.
1930	10.25c.	1922	21.05c.	1914	c.	1906	9.90c.
1929	18.7 c.	1921	21.20c.	1913	14.20c.	1905	10.85c.
1928	19.30c.	1920	26.00c.	1912	11.65c.	1904	10 70c.
1927	21.55c.	1919	32.25c.	1911	10.40c.	1903	10.00c.
1926	14.90c.	1918	34.80c.	1910	13.75c.	1902	9.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 23.	*Monday, Sept. 25.*	*Tuesday, Sept. 26.*	*Wednesday, Sept. 27.*	*Thursday, Sept. 28.*	*Friday, Sept. 29.*
Oct. (1933)						
Range	9.89-10.08	9.75- 9.98	9.80- 9.94	9.72- 9.87	9.66- 9.79	9.65- 9.80
Closing	9.93- 9.96	9.86- 9.88	9.79- 9.80	9.74 ——	9.66 ——	9.65 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.06*n*	9.99*n*	9.94*n*	9.87*n*	9.78*n*	9.76*n*
Dec.—						
Range	10.14-10.40	10.02-10.24	10.08-10.23	9.98-10.18	9.91-10.05	9.87-10.08
Closing	10.19-10.21	10.13-10.15	10.09 ——	10.00-10.02	9.91- 9.92	9.87- 9.90
Jan.(1934)						
Range	10.25-10.53	10.13-10.30	10.14-10.29	10 07-10.22	10.00-10.11	9.95-10.15
Closing	10.25-10.28	10.21-10.23	10.17 ——	10.08-10.09	10.00 ——	9.96
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.32*n*	10.29*n*	10.25*n*	10.17*n*	10.08*n*	10.03*n*
Mar.—						
Range	10.37-10.83	10.28-10.49	10.31-10.47	10.24-10.40	10.17-10.29	10.11-10 34
Closing	10.40-10.43	10.38-10.39	10.34-10.35	10.27-10.28	10.17 ——	10.11-10.42
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.49*n*	10.46*n*	10.42*n*	10.33*n*	10.25*n*	10.18*n*
May—						
Range	10.59-10.92	10.44-10.65	10.51-10.65	10.40-10.57	10.34-10.43	10.26-10.49
Closing	10.59-10.65	10.54-10.55	10.50 ——	10.40-10.41	10.34 ——	10.26-10.27
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.71*n*	10.64*n*	10.59*n*	10.48*n*	10.42*n*	10.34*n*
July—						
Range	10.77-11.15	10.64-10.82	10.68-10.80	10.57-10.71	10.50-10.59	10.42-10.63
Closing	10.83-10.85	10.74-10.75	10.69 ——	10.57 ——	10.51 ——	10.42
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending Sept. 29 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1933			6.07 Dec. 8 1932	11.82 July 18 1933
Oct. 1933	9.65 Sept. 29	10.08 Sept. 23	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933			6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.87 Sept. 29	10.40 Sept. 23	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.95 Sept. 29	10.53 Sept. 23	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934			6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.11 Sept. 29	10.83 Sept. 29	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934			8.91 May 22 1933	9.80 May 27 1933
May 1934	10.26 Sept. 29	10.92 Sept. 23	9.28 Sept. 9 1933	12.52 July 18 1933
June 1934				
July 1934	10.42 Sept. 29	11.15 Sept. 23	9.42 Sept. 9 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 29—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	748,000	654,000	656,000	614,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	125,000	134,000	118,000
Total Great Britain	851,000	779,000	790,000	732,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	440,000	304,000	199,000	198,000
Stock at Havre	177,000	142,000	222,000	169,000
Stock at Rotterdam	23,000	17,000	7,000	11,000
Stock at Barcelona	59,000	61,000	65,000	76,000
Stock at Genoa	83,000	51,000	34,000	19,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	782,000	575,000	527,000	473,000
Total European stocks	1,633,000	1,354,000	1,317,000	1,205,000
India cotton afloat for Europe	60,000	36,000	34,000	74,000
American cotton afloat for Europe	398,000	382,000	284,000	610,000
Egypt, Brazil, &c., afl't for Europe	86,000	92,000	101,000	112,000
Stock in Alexandria, Egypt	241,000	438,000	552,000	496,000
Stock in Bombay, India	652,000	686,000	559,000	538,000
Stock in U. S. ports	3,405,575	3,646,047	3,307,047	2,722,827
Stock in U. S. interior towns	1,366,589	1,571,911	945,683	949,334
U. S. exports to-day	58,846	44,794	13,094	------
Total visible supply	7,901,010	8,250,752	7,112,824	6,707,161
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock	400,000	301,000	252,000	211,000
Manchester stock	53,000	65,000	40,000	47,000
Continental stock	703,000	523,000	433,000	352,000
American afloat for Europe	398,000	382,000	284,000	610,000
U. S. port stocks	3,405,575	3,646,047	3,307,047	2,722,827
U. S. interior stocks	1,366,589	1,571,911	945,683	949,334
U. S. exports to-day	58,846	44,794	13,094	------
Total American	6,385,010	6,533,752	5,274,824	4,892,161
East Indian, Brazil, &c.—				
Liverpool stock	348,000	353,000	404,000	403,000
London stock	------	------	------	------
Manchester stock	50,000	60,000	94 000	71,000
Continental stock	79,000	52,000	94 000	121,000
Indian afloat for Europe	60,000	36,000	34,000	74,000
Egypt, Brazil, &c., afloat	86,000	92,000	101,000	112,000
Stock in Alexandria, Egypt	241,000	438,000	552,000	496,000
Stock in Bombay, India	652,000	686,000	559,000	538,000
Total East India, &c	1,516,000	1,717,000	1,838,000	1,815,000
Total American	6,385,010	6,533,752	5,274,824	4,892,161
Total visible supply	7,901,010	8,250,752	7,112,824	6,707,161
Middling uplands, Liverpool	5.60d.	5.73d.	4.31d.	5.76d.
Middling uplands, New York	9.90c.	7.25c.	5.70c.	10.50c.
Egypt, good Sakel, Liverpool	7.99d.	9.45d.	7.17d.	10.90d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.58d.	5.39d.	3.86d.	4.35d.
Tinnevelly, good, Liverpool	5.36d.	5.52d.	4.31d.	5.50d.

Continental imports for past week have been 81,000 bales.

The above figures for 1933 show an increase over last week of 233,622 bales, a loss of 349,742 from 1932, an increase of 788,186 bales over 1931, and a gain of 1,193,849 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Sept. 29 1933.*				*Movement to Sept. 30 1932.*			
	Receipts.		*Shipments.*	*Stocks Sept. 29.*	*Receipts.*		*Shipments.*	*Stocks Sept. 30.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	645	1,667	306	5,882	1,078	3,406	996	6,991
Eufaula	500	3,358	500	5,923	571	2,874	348	6,443
Montgomery	3,151	10,464	1,273	36,098	2,317	10,877	680	47,371
Selma	4,200	16,906	282	37,675	5,716	18,413	2,023	50,620
Ark., Blytheville	7,571	11,829	543	25,596	12,000	46,762	5,000	58,544
Forest City	944	1,383	10	10,630	1,523	3,370	564	15,548
Helena	3,702	7,172	300	24,910	3,687	12,948	1,573	31,156
Hope	5,912	14,406	4,712	16,514	5,973	19,227	1,104	22,823
Jonesboro	813	1,014	136	2,240	346	854	44	1,469
Little Rock	5,176	9,362	946	42,118	7,006	15,008	2,681	47,779
Newport	1,650	2,045	29	8,512	3,634	8,378	501	17,116
Pine Bluff	7,616	13,506	2,208	31,394	8,945	18,876	2,937	45,936
Walnut Ridge	958	1,034	----	2,989	3,846	7,689	1,389	9,873
Ga., Albany	1,475	6,700	171	6,172	97	605	25	2,847
Athens	3,245	7,665	750	49,460	1,650	5,615	400	43,930
Atlanta	1,125	4,877	3,969	175,813	1,606	9,074	1,558	128,860
Augusta	11,058	58,493	1,623	123,915	7,475	35,797	1,891	107,780
Columbus	1,000	4,600	750	17,501	323	2,483	410	21,413
Macon	827	4,968	622	33,497	1,664	8,666	689	39,344
Rome	595	858	350	5,645	200	726	200	8,277
La., Shreveport	5,528	17,941	3,962	32,032	4,794	28,249	5,124	70,043
Miss, Clarksdale	11,966	29,869	2,579	35,591	7,993	33,274	6,183	69,325
Columbus	1,204	2,522	306	5,794	789	1,961	317	6,650
Greenwood	15,721	43,085	3,519	67,542	7,805	40,297	3,670	87,063
Jackson	2,202	8,466	974	20,401	2,008	12,476	506	26,738
Natchez	184	301	2	2,769	1,417	2,648	429	5,693
Vicksburg	1,627	3,186	121	7,439	4,000	13,582	1,000	18,259
Yazoo City	3,417	9,652	1,625	15,091	2,845	11,547	1,169	22,775
Mo., St. Louis	2,280	19,555	2,280	2	2,118	14,383	2,125	248
N.C., Greensb'ro	----	423	15	17,052	146	644	1,085	12,502
Oklahoma—								
15 towns*	34,499	50,596	18,199	38,463	41,926	75,923	23,589	59,151
S.C., Greenville	2,541	18,881	3,155	79,041	2,416	13,170	1,773	66,185
Tenn., Memphis	61,247	149,959	19,852	302,660	76,766	232,684	41,191	350,833
Texas, Abilene	2,671	4,307	2,237	1,140	282	1,594	236	181
Austin	1,450	11,936	2,490	4,420	2,140	9,401	1,879	4,672
Brenham	2,401	18,577	1,891	7,389	1,206	7,982	628	7,282
Dallas	9,385	29,989	6,554	18,312	5,707	16,602	4,499	9,908
Paris	5,947	15,842	3,098	11,413	4,465	14,366	3,308	10,809
Robstown	153	4,335	125	2,656	35	6,082	389	2,169
San Antonio	500	7,698	500	2,008	245	7,609	670	1,026
Texarkana	1,703	4,553	640	13,363	4,326	12,972	1,191	17,299
Waco	8,441	42,551	6,442	19,527	6,493	15,497	4,041	9,580
Total, 56 towns	237,230	676,531	100,046	1366589	249,579	807,591	130,015	1571911

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 135,087 bales and are to-night 205,322 bales less than at the same period last year. The receipts at all the towns have been 12,349 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 35 pts. adv.	Barely steady	300	----	300
Monday	Steady, 10 pts. dec.	Steady	200	----	200
Tuesday	Quiet but steady	Steady	200	----	200
Wednesday	Steady, 5 pts. dec.	Easy	650	----	650
Thursday	Steady, 10 pts. dec.	Barely steady	600	----	600
Friday	Steady, unchanged	Barely steady	100	----	100
Total week			2,050	----	2,050
Since Aug. 1			15,886	4,700	20,586

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 29—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1
Shipped—				
Via St. Louis	2,780	19,793	2,125	14,926
Via Mounds, &c	----	------	----	414
Via Rock Island	----	------	----	------
Via Louisville	200	1,483	3	1,092
Via Virginia points	4,383	33,145	3,581	29,936
Via other routes, &c	4,000	30,799	3,000	22,000
Total gross overland	11,363	85,220	8,709	68,368
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,383	7,879	229	4,545
Between interior towns	269	2,099	205	1,555
Inland, &c., from South	3,392	27,001	5,984	23,490
Total to be deducted	5,044	36,979	6,418	29,590
Leaving total net overland*	6,319	48,241	2,291	38,778

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,319 bales, against 2,291 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 9,463 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Sept. 29	406,645	1,763,682	322,464	1,506,266
Net overland to Sept. 29	6,319	48,241	2,291	38,778
Southern consumption to Sept. 29	105,000	1,015,000	85,000	700,000
Total marketed	517,964	2,826,923	409,755	2,245,044
Interior stocks in excess	135,087	174,725	119,110	223,206
Excess of Southern mill takings over consumption to Aug. 31	----	*190,238	------	*121,424
Came into sight during week	653,051	------	528,865	------
Total in sight Sept. 29	----	2,811,410	------	2,346,826
North. spinn's's takings to Sept. 29	29,255	151,015	22,916	145,205

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Sept. 27	682,683	1931	2,410,333
1930—Sept. 26	766,602	1930	3,679,701
1929—Sept. 25	716,074	1929	3,422,592

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 29.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	9.90	9.85	9.80	9.75	9.65	9.60
New Orleans	9.91	9.85	9.81	9.81	9.70	9.64
Mobile	9.73	9.65	9.65	9.60	9.50	9.50
Savannah	9.86	9.79	9.84	9.75	9.66	9.65
Norfolk	9.95	9.88	9.85	9.75	9.65	9.65
Montgomery	9.95	9.55	9.55	9.50	9.40	9.40
Augusta	9.90	9.84	9.79	9.76	9.71	9.68
Memphis	9.60	9.55	9.50	9.40	9.40	9.35
Houston	9.90	9.85	9.80	9.70	9.60	9.60
Little Rock	9.33	9.43	9.39	9.30	9.21	9.17
Dallas	9.45	9.35	9.50	9.45	9.35	9.30
Fort Worth	9.45	9.35	9.50	9.45	9.35	9.30

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.
Sept (1933)	----	----	----	----	----	----
October	9.90- 9.91	9.85 ——	9.75- 9.77	9.77 ——	9.66 Bid.	9.59b-9.61a
November	----	----	----	----	----	----
December	10.15-10.16	10.12-10.13	10.04-10.05	9.98 ——	9.91- 9.93	9.84- 9.85
Jan. (1934)	10.23 Bid.	10.22-10.23	10.12 Bid.	10.06 Bid.	10.03 ——	9.92 bid
February	----	----	----	----	----	----
March	10.40 ——	10.35-10.37	10.30-10.31	10.23-10.24	10.16 ——	10.09-10.10
April	----	----	----	----	----	----
May	10.59 ——	10.53-10.55	10.47 ——	10.39 Bid.	10.32 ——	10.26 ——
June	----	----	----	----	----	----
July	10.78 ——	10.73 ——	10.64 Bid.	10.57 Bid.	10.49 Bid.	10.40
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Barely stdy	Steady
Options	Steady.	Steady.	Q't but st'y	Barely stdy	Steady.	Easier

FIRST CHINA COTTON ESTIMATE FOR 1933.

The "Chinese Economic Bulletin" in its issue of Aug. 19, gave the following:

Based on reports received from the municipalities of Shanghai and Tientsin as well as from 11 provinces, including Hopei, Shantung, Shansi, Honan, Shensi, Hupeh, Hunan, Kiangsi, Anhwei, Kiangsu and Chekiang, the Chinese Cotton Statistics Association has issued its first cotton estimate for 1933, that the total area of cotton fields amounting to 39,157,446 mow, and the total yield of ginned cotton, 10,734,451 piculs.

The above figures were compiled in accordance with crop conditions before July 25 1933, with deductions made for subsequent possible loss and damage.

Comparisons of the area under cotton and output during the 12 years ending 1930, together with the estimates for 1931 and 1932, follow:

	(Area Mow).	Output of Ginned Cotton. (Piculs.)
1919	33,037,881	9,028,390
1920	28,327,297	6,750,403
1921	28,216,168	5,429,220
1922	33,464,595	8,310,355
1923	29,554,053	7,144,642
1924	28,771,577	7,808,882
1925	28,121,027	7,534,351
1926	27,349,727	6,243,585
1927	27,610,276	6,722,128
1928	31,926,311	8,839,274
1929	33,811,255	7,587,021
1930	37,593,012	8,809,567
1931—First estimate	35,468,352	6,793,241
Second estimate	34,182,747	6,460,641
Revised estimates	31,637,779	6,399,780
1932—First estimate	37,086,775	10,829,162
Second estimate	37,079,835	8,094,863
Revised estimate	37,099,800	8,105,637
1933—First estimate	39,157,446	10,734,451

Generally speaking, the 1933 cotton crop throughout the country is fairly good, particularly in the north-western provinces, for when sowing took place there was sufficient rainfall, which is a matter of vital importance in growing cotton.

The abundant rainfall also augmented the area of cotton plantations, though several other factors, such as the cheap price of rice, more stable political situation, &c., also had some effect. In the north, Shansi took the lead with increased area, with Hopei, Honan, and Shensi coming next, while Shantung showed a slight decrease of area under cotton. Increases were seen in the provinces along the Yangtse River, including Hupeh, Kiangsu, Anhwei, and several others. The total area of 39,157,446 mow in 11 provinces this year is the highest figure recorded during the past decade, being over two million mow above the figure for 1932.

With the sole exception of Shantung, the cotton crop in general has been very successful, especially in the north. The abundant rainfall and favorable weather in Shansi, Honan, and Shensi combined to create a bountiful harvest, that of Shensi being considered the best in recent years, with one mow expected to yield about 200 catties of unginned cotton. All regions in Shantung except the Tsao district will show a better crop than last year, though the total will still be lower. In Hupeh and Hunan large crops are expected save in those regions where inundation by Yangtse floods has occurred. Conditions in Kiangsu, Chekiang, and Anhwei are also promising, though a slight drouth was feared. In short, this year's cotton crop looks satisfactory, and the total amount of ginned cotton in 11 provinces, according to this preliminary estimate, will be 10,734,451 piculs, nearly equal to the first estimate and 2,628,814 piculs above the actual crop of 1932. According to this first estimate, the average output of ginned cotton per mow will amount to 27.2 catties, representing an increase of 5.4 catties as compared with the figure of 21.8 in 1932, and only slightly lower than the 1928 yield of 27.7.

The following table gives a comparison between the cultivated area and ginned cotton output as given in the 1933 first estimate and 1932 revised estimate for various provinces:

	1933 *First Estimate.* Cotton Area. (Mow).	1933 *First Estimate.* Output of Ginned Cotton. (Piculs).	1932 *Revised Estimate.* Cotton Area. (Mow).	1932 *Revised Estimate.* Output of Ginned Cotton. (Piculs).
Hopei	5,872,170	1,476,007	5,143,195	1,282,929
Shantung	5,472,220	1,537,826	6,844,166	1,769,394
Shansi	1,332,594	519,607	301,950	53,921
Honan	3,126,770	984,950	3,424,140	596,755
Shensi	1,702,173	606,457	1,412,664	157,813
Hupeh	8,310,240	2,329,400	7,626,650	1,634,350
Hunan	819,239	212,937	982,685	199,764
Kiangsi	203,400	62,326	222,688	45,822
Anhwei	1,079,382	199,127	955,050	169,478
Kiangsu	9,682,923	2,290,759	8,514,837	1,778,247
Chekiang	1,555,335	515,055	1,671,775	417,164
Total	39,157,446	10,734,451	37,099,800	8,105,637

COTTON GINNED FROM CROP OF 1933 PRIOR TO SEPT. 16.

The Census report issued on Sept. 23, compiled from the individual returns of the ginners, shows 3,100,701 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Sept. 16, compared with 2,645,574 bales from the crop of 1932, and only 2,092,758 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1933 prior to Sept. 16 1933, and comparative statistics to the corresponding date in 1932 and 1931.

State.	Running Bales (Counting round as half bales and excl. linters. 1933.	1932.	1931.
Alabama	265,598	199,783	192,160
Arizona	2,010	3,531	5,222
Arkansas	95,109	258,008	30,498
California	438	611	6,485
Florida	14,767	6,853	22,747
Georgia	414,475	240,594	344,540
Louisiana	177,045	262,769	104,574
Mississippi	254,003	298,500	77,108
Missouri	3,316	41,054	2,157
New Mexico	427	900	421
North Carolina	68,491	71,623	40,323
Oklahoma	52,779	81,842	38,352
South Carolina	170,280	147,170	138,150
Tennessee	9,301	16,449	1,356
Texas	1,572,056	1,015,096	1,088,588
All other States	606	791	77
United States	*3,100,701	*2,645,574	*2,092,758

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 84,347 round bales for 1933 52,254 for 1932 and 56,458 for 1931. Included in the above are 63 bales of American-Egyptian for 1933; 325 for 1932; and 797 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1, are 1,396,377 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of August 1933, amounted to 588,570 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,159,897 bales, and in public storage and at compresses 5,785,579 bales. The number of active consuming cotton spindles for the month was 25,884,704. The total imports for the month of August 1933, were 9,881

bales and the exports of domestic cotton, excluding linters, were 530,627 bales.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been frequent showers during the week in many sections of the cotton belt and in not a few instances precipitation has been heavy. The wet weather has delayed picking, although this work has made good progress as a rule.

Memphis, Tenn.—Showers on three days interfered with picking. Marketing is now active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.81 in.	high 87	low 75	mean 81
Amarillo, Tex	dry		high 94	low 54	mean 74
Austin, Tex	2 days	2.52 in.	high 94	low 72	mean 83
Abilene, Tex	dry		high 96	low 72	mean 84
Brenham, Tex	5 days	2.02 in.	high 94	low 72	mean 83
Brownsville, Tex	5 days	1.17 in.	high 90	low 74	mean 82
Corpus Christi, Tex	4 days	1.16 in.	high 88	low 76	mean 82
Dallas, Tex	2 days	0.86 in.	high 94	low 70	mean 82
Del Rio, Tex	2 days	0.16 in.	high 98	low 68	mean 83
El Paso, Tex	dry		high 94	low 66	mean 80
Henrietta, Tex	dry		high 98	low 64	mean 81
Kerrville, Tex	4 days	1.22 in.	high 94	low 62	mean 78
Lampasas, Tex	3 days	0.74 in.	high 100	low 62	mean 81
Longview, Tex	2 days	1.10 in.	high 94	low 66	mean 80
Luling, Tex	3 days	2.52 in.	high 98	low 72	mean 85
Nacogdoches, Tex	1 day	0.08 in.	high 92	low 58	mean 75
Palestine, Tex	3 days	0.29 in.	high 92	low 90	mean 81
Paris, Tex	3 days	1.94 in.	high 94	low 66	mean 80
San Antonio, Tex	4 days	1.97 in.	high 94	low 72	mean 83
Taylor, Tex	3 days	0.60 in.	high 96	low 70	mean 83
Weatherford, Tex	2 days	1.14 in.	high 98	low 68	mean 83
Oklahoma City, Okla	2 days	1.44 in.	high 94	low 56	mean 75
Eldorado, Ark	1 day	0.06 in.	high 96	low 57	mean 77
Fort Smith, Ark	4 days	1.44 in.	high 94	low 70	mean 82
Little Rock, Ark	4 days	1.46 in.	high 88	low 62	mean 75
Pine Bluff, Ark	2 days	0.40 in.	high 94	low 60	mean 77
Alexandria, La	1 day	0.15 in.	high 91	low 61	mean 76
Amite, La	1 day	0.12 in.	high 98	low 52	mean 75
New Orleans, La	2 days	1.11 in.	high 94	low 74	mean 82
Shreveport, La	2 days	1.06 in.	high 94	low 64	mean 79
Columbus, Miss	2 days	0.91 in.	high 97	low 54	mean 76
Meridian, Miss	1 day	0.01 in.	high 94	low 54	mean 84
Vicksburg, Miss	2 days	0.16 in.	high 92	low 62	mean 77
Mobile, Ala	dry		high 91	low 59	mean 75
Birmingham, Ala	1 day	0.01 in.	high 96	low 62	mean 79
Montgomery, Ala	1 day	0.74 in.	high 94	low 59	mean 77
Jacksonville, Fla	dry		high 90	low 72	mean 81
Miami, Fla	4 days	1.62 in.	high 90	low 72	mean 81
Pensacola, Fla	1 day	0.10 in.	high 86	low 68	mean 77
Savannah, Ga	dry		high 92	low 64	mean 78
Athens, Ga	dry		high 97	low 58	mean 78
Atlanta, Ga	1 day	0.04 in.	high 92	low 66	mean 79
Augusta, Ga	dry		high 92	low 60	mean 76
Macon, Ga	dry		high 90	low 58	mean 74
Charleston, S. C	1 day	1.02 in.	high 88	low 71	mean 80
Greenwood, S. C	dry		high 93	low 55	mean 74
Columbia, S. C	dry		high 92	low 60	mean 76
Conway, S. C	dry		high 92	low 59	mean 76
Asheville, N. C	dry		high 88	low 48	mean 68
Charlotte, N. C	dry		high 92	low 61	mean 77
Newbern, N. C	1 day	0.18 in.	high 93	low 61	mean 77
Raleigh, N. C	1 day	0.18 in.	high 94	low 66	mean 80
Weldon, N. C	dry		high 94	low 52	mean 73
Wilmington, N. C	dry		high 88	low 68	mean 77
Memphis, Tenn	3 days	0.47 in.	high 96	low 65	mean 78
Chattanooga, Tenn	1 day	0.22 in.	high 90	low 56	mean 73
Nashville, Tenn	2 days	0.42 in.	high 92	low 60	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 29 1933. Feet.	Sept. 30 1932. Feet.
New Orleans	Above zero of gauge	2.5	1.8
Memphis	Above zero of gauge	5.9	3.8
Nashville	Above zero of gauge	9.6	9.0
Shreveport	Above zero of gauge	7.2	3.7
Vicksburg	Above zero of gauge	6.6	5.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
June 30	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil
July 7	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil
14	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug. 4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82,275	66,032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,600
Sept. 1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,738	193,916	170,559
15	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,246
22	328,745	255,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 1,938,409 bales; in 1932 were 1,674,568 bales and in 1931 were 1,628,713 bales. (2) That, although the receipts at the outports the past week were 406,645 bales, the actual movement from plantations was 541,732 bales, stock at interior towns having increased 135,087 bales during the week. Last year receipts from the plantations for the week were 441,574 bales and for 1931 they were 579,611 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 22	7,567,388	------	8,070,492	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Sept. 29	653,051	2,811,410	528,865	2,346,826
Bombay receipts to Sept. 28	3,000	89,000	19,000	238,000
Other India ship'ts to Sept. 28	1,000	105,000	3,000	47,000
Alexandria receipts to Sept. 27	32,000	62,400	20,000	45,000
Other supply to Sept. 29*b	6,000	74,000	8,000	90,000
Total supply	8,262,439	10,774,052	8,649,357	10,557,874
Deduct— Visible supply Sept. 29	7,901,010	7,901,010	8,250,752	8,250,752
Total takings to Sept. 29 *a*	361,429	2,873,042	398,605	2,307,122
Of which American	292,429	2,268,642	247,605	1,711,122
Of which other	69,000	604,400	151,000	596,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,015,000 bales in 1933 and 700,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,858,042 bales in 1933 and 1,607,122 bales in 1932 of which 1,253,642 bales and 1,011,122 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 28. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	3,000	89,000	19,000	238,000	6,000	112,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933	1,000	8,000	----	9,000	6,000	58,000	35,000	99,000
1932	1,000	10,000	----	11,000	3,000	27,000	106,000	136,000
1931	1,000	2,000	13,000	16,000	4,000	32,000	238,000	274,000
Other India:								
1933	1,000	----	----	1,000	32,000	73,000	------	105,000
1932	1,000	2,000	----	3,000	15,000	32,000	------	47,000
1931	6,000	2,000	----	8,000	25,000	44,000	------	69,000
Total all—								
1933	2,000	8,000	----	10,000	38,000	131,000	35,000	204,000
1932	2,000	12,000	----	14,000	18,000	59,000	106,000	183,000
1931	7,000	4,000	13,000	24,000	29,000	76,000	238,000	243,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 27—	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	160,000		100,000		140,000	
Since Aug. 1	309,379		223,332		782,162	
Exports (Ba'es)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	15,076	2,000	12,814	2,000	15,605
To Manchester, &c	----	13,911	----	8,622	----	13,036
To Continent and India	9,000	57,493	7,000	58,071	5,000	88,147
To America	1,000	8,811	----	4,300	----	2,442
Total exports	14,000	95,291	9,000	83,807	7,000	119,230

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended Sept. 27 were 160,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and cloths is steady. Demand for yarn is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June—						
30	9⅛@10¼	8 7 @ 9 1	6.38	7⅛@ 9½	8 1 @ 8 4	4.65
July—						
7	9⅛@10¼	8 7 @ 9 1	6.40	8⅛@ 9⅛	8 1 @ 8 4	4.87
14	9⅛@10⅛	8 7 @ 9 1	6.33	8 @ 9⅛	8 1 @ 8 4	4.66
21	9⅛@10⅛	8 7 @ 9 1	6.23	7⅛@ 9¼	8 1 @ 8 4	4.56
28	9⅛@10¼	8 7 @ 9 1	6.47	7¼@ 9⅛	8 1 @ 8 4	4 67
Aug.—						
4	9⅛@10¼	8 7 @ 9 1	6.25	7¼@ 9⅛	8 1 @ 8 4	4.69
11	9¼@10⅝	8 7 @ 9 1	5.90	8¼@10⅛	8 2 @ 8.5	5.51
18	8¾@10	8 4 @ 8 6	5.66	8⅛@10	8 3 @ 8 6	5.76
25	8⅞@10	8 4 @ 8 6	5.53	9¼@11⅛	8 7 @ 9 0	6.45
Sept.—						
1	9 @10⅛	8 4 @ 8 6	5.60	9¼@11⅛	8 7 @ 9 2	6.57
8	8¾@ 9⅛	8 3 @ 8 5	5.38	10¼@11⅛	8 5 @ 9 0	6.38
15	8¼@10	8 3 @ 8 5	5.47	9¼@10⅛	8 3 @ 8 6	5.88
22	8⅛@10	8 4 @ 8 6	5.42	9⅛@11	8 3 @ 8 6	6.07
29	8⅛@10	8 4 @ 8 6	5.60	9⅛@10⅛	8 3 @ 8 6	5.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 212,391 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
BEAUMONT—To Bremen—Sept. 22—Heddernheim, 300	300
LOS ANGELES—To Liverpool—Sept. 19—Delftdijk, 100	100
To Bremen—Sept. 19—Vancouver, 500	500
To Japan—Sept. 25—President Hayes—800	800
CHARLESTON—To Bremen—Sept. 23—Taransay, 600...Sept. 25—Tulsa, 5,150	5,750
To Hamburg—Sept. 23—Taransay, 16...Sept. 25—Tulsa, 20	36

	Bales.
GALVESTON—To Havre—Sept. 20—Effingham, 2,346	2,346
To Ghent—Sept. 20—Effingham, 662	662
To Rotterdam—Sept. 20—Effingham, 219...Sept. 27—Boschdijk, 1,080	1,299
To Bremen—Sept. 16—Kersten Miles, 1,043...Sept. 22—Abana, 655...Sept. 28—Drachenfels, 4,313	6,011
To Gothenburg—Sept. 21—Lagaholm, 436	436
To Copenhagen—Sept. 21—Lagaholm, 225	225
To Gdynia—Sept. 21—Lagaholm, 1,065	1,065
To Japan—Sept. 21—Buenos Aires Maru, 5,375; Add'l Fernmoor, 2,000	7,375
To Liverpool—Sept. 22—Adolf Leonhardt, 985	985
To Genoa—Sept. 23—Ida Zo, 1,360	1,360
To Naples—Sept. 23—Ida Zo, 249	249
NEW ORLEANS—To Liverpool—Sept. 20—Chancellor, 5,752	5,752
To Venice—Sept. 24—Giulia, 1,947	1,947
To Manchester—Sept. 20—Chancellor, 2,629	2,629
To Dunkirk—Sept. 25—Stureholm, 150	150
To Genoa—Sept. 23—Monstella, 2,929...Sept. 27—Tapti, 1,800	4,729
To Trieste—Sept. 24—Giulia, 550	550
To Leghorn—Sept. 23—Monstella, 100	100
To Japan—Sept. 22—Elmbank, 3,085	3,085
To Oporto—Sept. 26—Yaka, 75	75
To San Salvador—Sept. 20—Turrialba, 50	50
To Gdynia—Sept. 25—Stureholm, 200	200
To Gothenburg—Sept. 25—Stureholm, 50	50
HOUSTON—To Genoa—Sept. 19—Tapti, 10,600...Sept. 22—Ida Zo, 1,723...Sept. 28—West Gambo, 659	12,982
To Liverpool—Sept. 26—West Chatala, 9,627	9,627
To Manchester—Sept. 26—West Chatala, 3,253	3,253
To Havre—Sept. 22—Effingham, 3,091...Sept. 25—San Pedro, 3,803...Sept. 27—San Francisco, 3447...Sept. 28—Duquesne, 3,252	13,593
To Oslo—Sept. 28—Blankaholm, 100	100
To Dunkirk—Sept. 22—Effingham, 65...Sept. 25—San Pedro, 800...Sept. 27—San Francisco, 221...Sept. 28—Blankaholm, 860	1,946
To Bordeaux—Sept. 22—Effingham, 70	70
To Ghent—Sept. 22—Effingham, 689...Sept. 25—San Pedro, 300...Sept. 27—San Francisco, 544...Sept. 28—Duquesne, 1,164	2,697
To Rotterdam—Sept. 22—Effingham, 181...Sept. 25—Boschdijk, 1,670 ...Sept. 28—Duquesne, 300	2,151
To Salonica—Sept. 22—Ida Zo, 27	27
To Barcelona—Sept. 28—West Gambo, 1,598	1,598
To India—Sept. 22—Ida Zo, 500	500
To Gothenburg—Sept. 23—Lagaholm, 1,664...Sept. 28—Blankaholm, 418	2,082
To Copenhagen—Sept. 23—Lagaholm, 475...Sept. 28—Blankaholm, 417	892
To Gdynia—Sept. 23—Lagaholm, 2,842...Sept. 28—Blankaholm, 2,863	5,705
To Japan—Sept. 23—Fernmoor, 2,686...Sept. 27—Liberator, 18,200...Sept. 28—Elmbank, 8,970...Sept. 28—Santa Clara Valley, 2,784	32,640
To China—Sept. 23—Fernmoor, 2,562...Sept. 28—Santa Clara Valley, 925	3,487
To Antwerp—Sept. 25—Boschdijk, 150...Sept. 28—Duquesne, 70	220
To Bremen—Sept. 26—Heddernheim, 1,993...Sept. 28—Hercules, 5,650	7,643
To Hamburg—Sept. 26—Heddernheim, 57	57
CORPUS CHRISTI—To Dunkirk—Sept. 23—Duquesne, 350	350
To Ghent—Sept. 23—Duquesne, 192	192
To Rotterdam—Sept. 23—Duquesne, 550	550
To Havre—Sept. 23—Duquesne, 2,357	2,357
To Barcelona—Sept. 23—Duquesne, 10	10
To Liverpool—Sept. 26—West Cohas, 7,043	7,043
To Manchester—Sept. 26—West C has, 3,350	3,350
To Bremen—Sept. 26—Chester Valley, 1,585	1,585
To Gdynia—Sept. 26—Chester Valley, 200	200
To Genoa—Sept. 26—Ida Zo, 3,288	3,288
To Japan—Sept. 27—Sheafholm, 10,495	10,495
NEW YORK—To Rotterdam—Sept. 22—Veendam, 36	36
PANAMA CITY—To Liverpool—Sept. 25—Yaka, 1,244	1,244
To Manchester—Sept. 25—Yaka, 200	200
To Bremen—Sept. 25—Alma, 1,826	1,826
To Rotterdam—Sept. 25—Alma, 36	36
NORFOLK.—To Liverpool—(?)—Manchester Exporter, 50...(?)—Clairton, 150	200
To Manchester—(?)—Clairton, 150	150
To Bremen—(?)—City of Norfolk, 175	175
SAVANNAH.—To Bremen—Sept. 26—Tulsa, 3,107...Sept. 27—Dakotian, 4,504	7,611
To Gdynia—Sept. 26—Thode Fagelund, 675	675
To Liverpool—Sept. 27—Dakotian, 1,829	1,829
To Manchester—Sept. 27—Dakotian, 1,065	1,065
To Rotterdam—Sept. 27—Taransay, 500	500
PENSACOLA.—To Liverpool—Sept. 26—Yaka, 3,175	3,175
To Manchester—Sept. 26—Yaka, 868	868
To Trieste—Sept. 23—Alberta, 100	100
To Rotterdam—Sept. 26—City of Alma, 100	100
To Bremen—Sept. 26—Patrick Henry, 1,566	1,566
To Japan—Sept. 26—Patrick Henry, 1,800	1,800
TEXAS CITY.—To Bremen—Sept. 28—Abana, 1,046	1,046
To Gdynia—Sept. 28—Abana, 200	200
LAKE CHARLES.—To Bremen—Sept. 23—Heddernheim, 2,668	2,668
To Havre—Sept. 26—City of Joliet, 1,850	1,850
To Dunkirk—Sept. 26—City of Joliet, 156	156
To Ghent—Sept. 26—City of Joliet, 500	500
To Rotterdam—Sept. 26—City of Joliet, 300	300
To Antwerp—Sept. 26—City of Joliet, 50	50
JACKSONVILLE.—To Manchester—Sept. 23—Dakotian, 83	83
To Rotterdam—Sept. 25—Wildwood, 100	100
To Antwerp—Sept. 25—Wildwood, 100	100
BRUNSWICK.—To Bremen—Sept. 28—Tulsa, 2,676	2,676
Total	212,391

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 8.	*Sept.* 15.	*Sept.* 22.	*Sept.* 29.
Forwarded	48,000	53,000	43,000	46,000
Total stocks	747,000	721,000	743,000	748,000
Of which American	388,000	368,000	398,000	400,000
Total imports	46,000	19,000	74,000	59,000
Of which American	18,000	4,000	61,000	33,000
Amount afloat	180,000	222,000	179,000	174,000
Of which American	91,000	134,000	92,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A large business doing.	A fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds	5.51d.	5.59d.	5.55d.	5.61d.	5.58d.	5.60d.
Futures. Market opened	Steady, 6 to 9 pts. advance.	Quiet but steady, 8 to 9 pts. adv.	Steady, 2 to 3 pts. decline.	Steady, 4 to 5 pts. decline.	Steady, 3 to 5 pts. decline.	Steady 1 to 2 pts. decline.
Market, 4 P. M.	Quiet but steady, 7 to 8 pts. adv.	Steady, 6 to 8 pts. advance.	Steady, 1 to 2 pts. decline.	Quiet but steady, unch'ged to 1 pt. decline.	Steady, 3 to 4 pts. decline.	Steady 4 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 23 to Sept. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1933)	---	5.42	5.47	5.48	5.43	5.46	5.46	5.46	5.43	5.43	5.45	5.48
January (1934)	---	5.45	5.51	5.53	5.48	5.51	5.50	5.50	5.47	5.47	5.49	5.53
March	---	5.50	5.56	5.57	5.52	5.55	5.54	5.55	5.51	5.51	5.53	5.57
May	---	5.53	5.59	5.61	5.56	5.59	5.58	5.58	5.55	5.55	5.56	5.60
July	---	5.57	5.63	5.65	5.60	5.63	5.62	5.62	5.59	5.59	5.60	5.64
October	---	5.61	---	5.68	---	5.67	---	5.66	---	5.62	---	5.67
December	---	5.64	---	5.72	---	5.70	---	5.69	---	5.66	---	5.71
January (1935)	---	5.65	---	5.73	---	5.71	---	5.70	---	5.67	---	5.72
March	---	5.69	---	5.77	---	5.75	---	5.74	---	5.71	---	5.75
May	---	5.72	---	5.80	---	5.78	---	5.77	---	5.74	---	5.79
July	---	5.76	---	5.84	---	5.82	---	5.81	---	5.78	---	5.83

BREADSTUFFS.

Friday Night, Sept. 29 1933.

FLOUR continued quiet. There was a small increase in production at the big mill centers, but the total output continues below last year. On the 26th inst. bakers' patents declined 10c., but there was a rise in this grade of 5c. on the following day. On the 28th inst., however, there was another decline of 5c. on bakers' patents. Other grades remained unchanged.

WHEAT fluctuated irregularly during the week, but wound up slightly higher than a week ago. Developments at Washington controlled the market. On the 23rd inst. prices ended 2⅛ to 2½c. higher, on good buying by Eastern interests, owing to the bullish reports on inflation from Washington and indications of unsettled weather over the Canadian West. The technical position was stronger. Winnipeg was 1c. higher.

On the 25th inst. prices recovered an early loss of about 3c., and ended ⅛c. higher. Discouraging news from Washington over the week-end and a weaker stock and cotton market led to general selling early in the day, but buying later on by Eastern interests and rumors that important news would be announced from Washington. There was also some covering of shorts on the reduction in the primary movement to less than 1,000,000 bushels. The visible supply in the United States showed an increase of 323,000 bushels, the total being 147,612,000 bushels. Winnipeg closed unchanged to ⅜c. higher on good buying by exporters owing to unfavorable weather. On the 26th inst. prices lost about 3c. of an early advance, and ended 2¼ to 2⅜c. lower, owing to heavy hedge selling. Spreaders were selling in Chicago against purchases in outside markets. Good buying by Eastern interests caused the early strength. Reports from Canada stated that rains and snow in northern sections will further delay threshing. Winnipeg was weaker, with export demand small, and hedging pressure heavy. Cash demand here was better and prices firmer.

The Dominion Bureau of Statistics reported that export clearances of wheat from Canada in the week ended on Sept. 22 were 3,887,203 bushels, compared with 3,195,239 in the previous week and 6,679,162 in the same week of 1932. Canadian wheat in store on Sept. 22 was 217,122,839 bushels compared with 211,920,187 bushels the week before and 175,673,470 bushels a year ago. Canadian wheat in store in the United States was 4,616,293 bushels compared with 7,794,063 bushels a year ago; wheat in transit on the Great Lakes totaled 4,614,522 bushels against 8,173,000 bushels a year ago, and United States wheat in Canada 3,677,334 bushels against 8,667,807 bushels a year ago.

On the 27th inst. prices ended 1 to 1⅜c. higher after early weakness. Selling was general in the early trading owing to the weakness in stocks and lower Winnipeg cables than due, but subsequently came a rally on short covering and buying by Eastern interests caused by rumors that an important announcement on the monetary situation was to be made by President Roosevelt. On the 28th inst., after backing and filling over a moderate range, prices ended ¾ to 1⅜c. lower, under liquidation influenced by the fact that the expected important announcement by President Roosevelt on inflation failed to materialize. The technical position was weaker and support was lacking. The decline was checked to some extent by mill buying on the dips. Winnipeg was 1⅝ to 1¾c. lower, with May down to a new low for the season.

To-day prices advanced early, owing to expectations of favorable Washington news, stronger foreign markets, firmer sterling, a big export business, and less favorable crop advices, but later on came a recession owing to weaker securities and scattered liquidation, and prices ended at a net decline of ⅛ to ⅜c. Western operators were good buyers early in the day, and there was some Eastern demand. On balance, however, Eastern interests sold, and there was some selling by the Southwest. On the other hand, Canadian crop reports were less favorable. Many believe that the estimates of 268,000,000 bushels for Western Canada are too high, based on late threshing returns, and it was said that unfavorable weather lowered the quality. The quality of Russian wheat was reported rather unsatisfactory. The crop in Spain was estimated at more than 50,000,000 bushels less than harvested last year. Final prices show an advance for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	105	106¼	103	104	102⅝	102½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	88½	88⅝	86¼	87⅝	86⅞	86½
December	92¼	92⅛	90⅛	91⅛	90	89⅛
May	96⅜	96⅜	94⅛	95⅜	94	94

Season's High and When Made.		Season's Low and When Made.	
September---120⅛	July 17 1933	September--- 45¼	Jan. 3 1933
December ---124	July 18 1933	December --- 68⅞	Apr. 28 1933
May---128⅛	July 18 1933	May--- 88⅜	Sept. 11 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66⅝	66⅞	64¼	63	61½	62¼
December	67¾	67⅞	65¼	64¼	62½	63⅛
May	72¾	72¾	70⅛	69⅛	67⅜	67⅜

CORN was under the influence of wheat, with trading rather quiet. On the 23rd inst. prices advanced 1¾ to 1⅞c. on good buying by commission houses owing to the proposed plan for reducing next year's acreage. Yet the weather was favorable for the maturing crop, and country offerings to arrive were somewhat larger. On the 25th inst. prices ended ⅜c. lower to ¼c. higher. Commission houses were selling. Local operators bought on the decline. Country offerings were small. On the 26th inst. prices ended 1¼ to 1½c. lower, with wheat down and increased country offerings causing some liquidation.

On the 27th inst. prices closed ¼ to ⅜c. higher, on strong support influenced by the rise in wheat. On the 28th inst. prices closed 1⅛ to 1¼c. lower in a sluggish market. Hedging pressure depressed prices. Cash interests and commission houses sold. Country offerings to arrive were larger, receivers booking 134,000 bushels overnight.

To-day prices ended ⅛ to ⅜c. net higher, or about ¾c. under the best prices of the day. Some were buying corn against sales of wheat. Receipts were rather large. Charters were made for 200,000 bushels of corn. Final prices are ½c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64½	64⅞	63	63⅝	62	62⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48	48¼	47	47¼	46	46¼
December	52⅛	52½	50⅞	51¼	50⅛	50¼
May	59	58¾	57¼	57⅝	56⅜	56⅝

Season's High and When Made.		Season's Low and When Made.	
September ---71⅜	July 17 1933	September ---26⅛	Feb 28 1933
December---77	July 17 1933	December---38⅝	Apr. 28 1933
May--------82	July 17 1933	May--------53⅜	Aug. 17 1933

OATS were rather quiet during the week, and prices followed those of wheat for the most part. On the 23rd inst. prices followed those of other grain upward and ended 1c. higher. Cash interests were buying the near months. On the 25th inst. prices ended unchanged to ¼c. lower. Cash interests were buying while commission houses sold. On the 26th inst. prices ended ½ to 1⅛c. lower, with other grain weaker. On the 27th inst., after early weakness, prices rallied and closed ⅝ to ½c. higher, in sympathy with the rise in wheat. On the 28th inst. prices declined ½ to ¾c. lower with other grain, in light trading.

To-day prices ended ⅛c. lower to ⅛c. higher in a quiet market. Final prices show a rise for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¼	49¼	48¼	48¾	48¼	48¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37⅛	37	36½	37	36¼	36⅝
December	40½	40⅝	39½	39⅞	39⅜	39¼
May	44⅛	44	43⅛	43½	43	42¾

Season's High and When Made		Season's Low and When Made	
September ---49¾	July 17 1933	September ---16¾	Feb. 28 1933
December----52¾	July 17 1933	December----25¾	May 22 1933
May--------56¾	July 17 1933	May--------38⅛	Aug. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33½	34¼	32⅝	31¾	30½	30⅜
December	34⅜	34½	33⅛	32½	31⅜	31¼

RYE followed other grain, and in the end showed a slight advance. Trading was light. Reports of further purchases of Canadian rye to go to Chicago affected the market at times. On the 23rd inst. prices ended ⅞ to 1¼c. higher, in response to the rise in other grain. Profit-taking at times was heavy. On the 25th inst. prices ended 2¼ to 2½c. higher on good buying by Eastern interests and less pressure to sell. On the 26th inst. prices ended 3 to 3¾c. lower. Reports that another cargo of Canadian rye had been purchased to come to Chicago caused selling. The market was under considerable pressure all day. On the 27th inst. prices followed those of other grain, and after an early decline rallied later and ended ¼ to ⅜c. higher. On the 28th inst. prices declined ⅞ to 1¾c., in response to the weakness in wheat and reports that more Canadian rye had been bought to go to Chicago. To-day prices ended ⅛ to ⅝c. higher. Final prices for the week are ¼c. lower to 1¾c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	67	69½	66½	66¾	65⅞	66¼
December	71¼	74	71	71¼	69½	69¾
May	77⅞	81	77⅜	77¾	76⅛	76¼

Season's High and When Made.		Season's Low and When Made.	
September --105¼	July 19 1933	September ---41⅛	Apr. 1 1933
December---111½	July 19 1933	December----51	May 5 1933
May--------116¼	July 19 1933	May-------- 71	Aug. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53⅛	54¼	52¾	53¼	50	49⅞
December	55	56¼	54⅜	54¼	51⅛	51¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	54¼	56¼	53½	54¼	53½	54¾
December	59	60¼	57½	58¼	57½	58¾
May	64	65¾	62¾	63½	63½	63¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37⅝	37⅝	36⅛	35⅛	32¾	34
December	39⅜	39⅜	38	37	34½	35¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	102½	No. 2 white	48¼
Manitoba No. 1, f.o.b. N. Y.	71⅜	No. 3 white	47¼
		Rye, No. 2, f.o.b. bond N.Y.	56½
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	62⅛	Barley—	
No. 3 yellow, all rail	61⅛	N. Y., 47½ lbs. malting	71½
		Chicago, cash	50@80

FLOUR.

Spring pats., high protein	$6.90-$7.15	Rye flour patents	$5.15- $5 40
Spring patents	6.60- 6.85	Seminola, bbl., Nos. 1-3	7.90- 8.40
Clears, first spring	6.30- 6.55	Oats goods	2.40
Soft winter straights	5.70- 6 20	Corn flour	1.70
Hard winter straights	6.50- 6.70	Barley goods—	
Hard winter patents	6.85- 7.10	Coarse	4.00
Hard winter clears	5.75- 6.10	Fancy pearl, Nos. 2,4&7	5.50- 5.70

For other tables usually given here see page 2412.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 23, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	7,000	1,000	------
New York	78,000	484,000	265,000	11,000	------
Philadelphia	474,000	126,000	37,000	12,000	10,000
Baltimore	1,747,000	11,000	37,000	7,000	3,000
Newport News	30,000	------	------	------	------
New Orleans	19,000	334,000	110,000	9,000	------
Galveston	475,000	------	------	------	------
Fort Worth	6,867,000	67,000	810,000	3,000	77,000
Wichita	2,242,000	44,000	18,000	------	------
Hutchinson	5,777,000	------	------	------	------
St. Joseph	4,674,000	2,767,000	558,000	------	20,000
Kansas City	37,606,000	2,961,000	553,000	80,000	50,000
Omaha	10,105,000	7,240,000	2,622,000	202,000	67,000
Sioux City	826,000	471,000	518,000	11,000	10,000
St. Louis	5,840,000	2,281,000	607,000	36,000	4,000
Indianapolis	1,091,000	1,671,000	1,091,000	------	------
Peoria	27,000	406,000	383,000	------	64,000
Chicago	6,913,000	17,190,000	6,128,000	3,634,000	1,490,000
" afloat	------	1,242,000	------	1,396,000	------
On Lakes	182,000	407,000	------	------	------
Milwaukee	987,000	2,603,000	3,285,000	32,000	761,000
Minneapolis	29,235,000	2,548,000	17,212,000	3,659,000	8,418,000
Duluth	22,693,000	3,805,000	10,561,000	2,695,000	2,683,000
Detroit	345,000	5,000	21,000	25,000	15,000
Buffalo	5,222,000	8,584,000	1,654,000	1,101,000	863,000
" afloat	4,157,000	899,000	------	------	------
On Canal	------	115,000	82,000	------	------
Total Sept. 23 1933	147,612,000	56,261,000	46,559,000	12,914,000	14,535,000
Total Sept. 16 1933	147,289,000	55,411,000	45,428,000	12,634,000	14,651,000
Total Sept. 24 1932	185,972,000	17,850,000	26,342,000	9,035,000	6,382,000

Note.—Bonded grain not included above: Wheat, New York, 213,000 bushels; New York afloat, 123,000; Buffalo, 1,771,000; Buffalo afloat, 503,000; Duluth, 127,000; Erie, 1,987,000; Canal, 1,321,000; total, 6,045,000 bushels, against 7,714,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	37,986,000	------	2,615,000	957,000	807,000
Ft. William & Pt. Arthur	64,444,000	------	3,448,000	2,713,000	4,413,000
Other Canadian	11,816,000	------	969,000	107,000	554,000
Total Sept. 23 1933	114,246,000	------	7,032,000	3,777,000	5,774,000
Total Sept. 16 1933	109,918,000	------	6,596,000	3,987,000	5,435,000
Total Sept. 24 1932	92,068,000	------	2,924,000	3,997,000	1,934,000
Summary—					
American	147,612,000	56,261,000	46,559,000	12,914,000	14,535,000
Canadian	114,246,000	------	7,032,000	3,777,000	5,774,000
Total Sept. 23 1933	261,858,000	56,261,000	53,591,000	16,691,000	20,309,000
Total Sept. 16 1933	257,207,000	55,411,000	52,024,000	16,621,000	20,086,000
Total Sept. 24 1932	278,040,000	17,850,000	29,266,000	13,032,000	8,316,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 22, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Sept. 22 1933.	Since July 1 1933.	Since July 2 1932.	Week Sept. 22 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,948,000	47,701,000	66,140,000	5,000	56,000	603,000
Black Sea	2,376,000	5,832,000	5,008,000	1,224,000	12,875,000	7,337,000
Argentina	2,003,000	37,179,000	9,502,000	4,213,000	52,447,000	72,214,000
Australia	2,044,000	23,149,000	18,369,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	720,000	5,688,000	9,429,000	42,000	1,422,000	5,553,000
Total	12,091,000	119,549,000	108,448,000	5,484,000	66,800,000	85,707,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 27, follows:

Early in the week showers occurred over considerable areas of the Northeast, extending to the western Lake region and Middle Atlantic States, but thereafter generally fair weather prevailed until the latter part of the period, when widespread rains occurred over Central and Northern States east of the Rockies. On the morning of the 20th a sharp drop in temperature was reported from the interior valleys, but a reaction to warmer was rapid, with abnormally high temperatures in Central and Eastern States the latter part of the week. At its close a cool wave had overspread the Northwest, with a 24-hour drop in temperature of 20 to 30 degrees over considerable areas. Freezing weather occurred in North Dakota, western South Dakota and from Wyoming northward and northwestward. The lowest temperature reported from first-order stations was 26 degrees at Sheridan, Wyo., and Kalispell, Mont., on the morning of the 26th. In more southern districts the weekly minima ranged from 60 degrees to the low 70's.

Chart I shows that the temperature for the week averaged above normal in all sections of the country except the far Northwest and more western districts. In the central and southern trans-Mississippi States the plus departures from normal ranged from 6 to 10 degrees, while in the East they were generally from 3 to 6 degrees. The weekly means were decidedly subnormal in the interior of the Pacific Northwest and were relatively low in central and southern Pacific sections, except locally.

Chart II shows that rainfall was moderate to substantial in most places from the lower Missouri and Ohio valleys northward and also in much of the Northeast. The heaviest falls occurred in southern Iowa, some adjoining sections, and places in the Ohio Valley. A large area of the Southeast had practically a rainless week, while at most stations in the Great Plains there was no rain at all, or the amounts were inappreciable. North Pacific districts had good showers, but the central and southern States west of the Rocky Mountains received very little rain.

The mild weather of the week, with much sunshine in most places, made generally favorable conditions for seasonal farm work. High tem-

peratures matured outstanding crops rapidly, with corn and cotton, especially, much farther advanced than is usual for this time of year. In general, frost damage has been lighter than usual to this time in northern sections, though at the close of the week a rather hard freeze, with killing frost, had overspread the Northwest, with some local harm. Fall plowing and the seeding of winter grains made good progress, with rains of the week favorable in conditioning the soil in many places where moisture was needed.

Showers from the central and upper Mississippi Valley eastward were especially beneficial, particularly in the eastern Ohio Valley, though there was some interruption to outside work in the more northeastern States. Moisture conditions in the Ohio Valley have recently improved materially in the East, but in central and western districts, especially in Illinois, many areas are still too dry. Rainfall so far this month in the Valley has ranged from considerably more than normal in the east to but little more than half the normal in the west.

Other sections needing rain include the northern Great Plains, especially North Dakota, and the central Gulf area. North Dakota has had less than half the normal rainfall for the month to date, and Mississippi and Louisiana but little more than half. Showers would be helpful for late truck crops and for conditioning the soil in the South Atlantic States, and it is again dry in southwestern Kansas, while rain would be beneficial in Oklahoma. In most other sections of the country the condition of the soil is mostly favorable.

SMALL GRAINS.—In the Ohio Valley showers were beneficial in conditioning the soil, especially in eastern and southern parts, but in western localities, especially in Illinois, many areas remain too dry for plowing and seeding; sowing wheat is becoming general in northern Indiana and some has been put in in Ohio. In the Lake region there was sufficient rain to end the drouth in many places and the soil is now in good condition for plowing, while fall-sown grains were benefited. In the North-Central States, from Wisconsin to North Dakota, scattered showers were helpful in many sections, but considerable areas are still too dry; some early planted grains are up, but moisture is needed generally. In the central and southern Great Plains the weather continues mostly favorable for field work, as well as in some trans-Mississippi States; seeding winter wheat made excellent progress in eastern and northern Kansas, and is approximately half completed. Plowing and seeding continue in the Northwest, with the early seeded up and growing well locally, while frequent rains facilitated these operations in the Pacific Northwest, with wheat coming up and doing well. Rice harvest has commenced in California, while cutting and threshing made rapid advance in Louisiana.

CORN.—Corn continued to mature rapidly under the influence of high temperatures, and most of the crop is now safe from frost in the principal producing sections. Cutting advanced favorably in States where this method of harvest is practiced, while in Iowa picking will begin generally in the northwest in about 10 days; in this State about 95% of the crop is now safe from frost. In the Ohio Valley much corn is being cut, and harvest is progressing in the middle Atlantic area with reports of better recovery, and consequently less damage than had been feared, from the August storm.

COTTON.—In the Cotton Belt the week was warm and mostly sunny, with little or no rain in the east and only local showers in western districts. This made conditions decidedly favorable rather generally.

In Texas picking made excellent progress and is about completed in the earlier sections. In Oklahoma some localities report half of the crop gathered. In the central and eastern portions of the belt, where the week was practically rainless, bolls opened rapidly and harvest progressed favorably, being finished in many southern sections.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia—Richmond: Temperatures considerably above normal; rainfall negligible. Farm work progressing rapidly, except plowing delayed by hard ground. Southeastern storm-damaged truck being replanted. Cotton opening fast and picking half done. Early corn shocked; late corn being cut. Harvesting tobacco nearly finished, with leaves of good color. Meadows and pastures rather dry.

North Carolina.—Raleigh: Clear, dry and warm most of week. Favorable for harvesting and housing forage and other crops. Cotton nearly all open in east and south; picking good to excellent progress. Rain needed in central and west for late corn, sweet potatoes, and truck and to soften soil for plowing.

South Carolina.—Columbia: Continued dry, with abundant sunshine and near-normal temperatures. Favorable for haying, which is progressing well. Sweet potatoes in good condition. Truck, late corn, and lesser fall crops need rain. Fall plowing checked somewhat by rather hard soil. Most cotton picking finished in low country, while elsewhere crop largely open, with picking and ginning active.

Georgia.—Atlanta: Warm, though nights mostly cool; dry. Favorable for harvesting all crops. Cotton opening rapidly in north and practically all open in all sections; picking and ginning well along and picking nearing completion in south and central. Stacking peanuts and harvesting other crops good progress. Late truck, sweet potatoes, cane, pastures, and meadows now need rain.

Florida.—Jacksonville: Continued hot and dry; unfavorable soil conditions. Cotton picking practically over and ginning nearly completed. Corn harvested. Seed beds being started and tomatoes, beans, peppers, and cabbage being planted. Cane and peanuts fair to good. Citrus mostly good and ripening.

Alabama.—Montgomery: Days warm, but a few nights cool; practically no rain. Condition of cotton variable, but averages fair; opening rapidly, with picking good progress generally and finished in some southern counties. Week favorable for haying, sirup making, and general work, except plowing and planting in west and south.

Mississippi.—Vicksburg: Rather generally warm, with mostly light showers. Cotton open and ginning generally very good advance. Progress of late-planted corn mostly poor; housing early only fair advance. Progress of gardens, pastures, and truck generally poor.

Louisiana.—New Orleans: Warm, with only scattered showers, made third favorable week for maturing and harvesting summer crops. Cotton about all open and picking and ginning practically finished in south, with excellent progress elsewhere. Cutting and threshing rice, harvesting corn, and saving hay made rapid advance. Too dry for best growth of cane and truck.

Texas.—Houston: Warm generally, but departures most pronounced in west and northwest. Moderate to heavy rains in many localities of northeast, central and southwest, but west and northwest dry. Cotton picking excellent progress and about completed in earlier sections. Feed and truck crops doing well where adequate moisture. Pastures and ranges still afford ample feed; livestock thriving generally.

Oklahoma.—Oklahoma City: Warm, with maxima about 100 degrees on a few days in northwest. Light to moderate rains in southeast and east-central and a few scattered areas elsewhere. Cotton picking good advance and about half completed in some localities. Progress of corn fair; much gathered. Considerable winter wheat and oats sown and early planted up; both crops need abundant rain. Pastures good, except in Panhandle where poor.

Arkansas.—Little Rock: Progress of cotton very good in most portions; bolls opening rapidly or all open; picking and ginning excellent advance; favorable for weevil activity in some localities. Weather too dry in some southern and central counties for late corn, meadows, pastures and truck, but very favorable elsewhere.

Tennessee.—Nashville: Favorable for maturing corn; much shocked. Cotton opening rapidly and picking good advance; about normal shedding. Tobacco mostly in barns and condition improved. Fine for harvesting hay and much saved. Good progress in digging potatoes. Pastures continue good. Becoming too dry for plowing.

Kentucky.—Louisville: Temperatures mostly above normal; dry and favorable until last day when showers stopped work in toabcco, hay, and tomatoes. Burley tobacco nearly all cut, except in hill districts where considerable still out and some very green. Cutting early corn well advanced; progress and condition of late excellent and at denting stage. Rain beneficial to fall plowing.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 29 1933.

Retail trade during the past week has again been influenced by adverse weather conditions, the lack of seasonal cool temperatures putting a damper on any inceptive buying movement. While the dollar volume of sales is reported in most instances either to closely approach or equal last year's figures, largely owing to higher price levels, unit sales show declines of 10% or more. Although weather conditions are thought to be the main factor in holding sales down, more reports are being circulated about growing consumer resistance to higher retail prices. Since the size of the latter up to now has been relatively moderate, retailers are naturally concerned about what to expect when the full force of wholesale increases must be reflected in retail quotations. A normal seasonal upturn in sales should occur during the coming weeks, but the opinion prevails in retail circles that strong promotional efforts will be required to overcome the present lethargy of buyers, which, at least in part, must be regarded as the sequel of the recent anticipatory buying wave. A feature in the department store trade has been the revival in the piece goods sections, partly as a result of the sharp rise in the prices of ready-to-wear and partly due to the fact that many workingwomen under NRA conditions have more leasure to devote to making their own clothes.

Fair activity prevailed in the primary dry goods markets. An increasing number of buyers made their appearance, representing, primarily, mail order houses and chain store organizations whose interest centered in staple cotton goods. Department stores and independent retailers, on the other hand, restricted their purchases to the smallest possible quantities consistent with current sales statistics. Buyers as a rule intensified their efforts to keep down prices as much as possible, in view of the obvious difficulty in passing these increases on to the consuming public. Prices of silk goods are advancing owing to the labor difficulties. Goods are not plentiful, although the demand for broad silk has recently declined somewhat, partly owing to the less active call for dresses from retailers. The belief is general that the strike in the industry will establish finished goods prices upon a firmer basis for months to come. The tight situation in the rayon market was further accentuated as a result of the continued tie-up in the silk industry. November yarn output has been completely sold up, and the fact that orders are reported to have been approximately double that month's production foreshadows an equally tight situation for the month of December at least. Rumors are again current regarding an impending advance in yarn prices, but so far they lack confirmation. Fall rayon cloths have been in active call, and are reported to have been practically cleaned up.

DOMESTIC COTTON GOODS.—Although the demand for print cloths showed a substantial falling off, the recent buying wave has fortified the position of the mills and the price structure of the market to such an extent that a fairly steady undertone was preserved, notwithstanding the re-appearance of some offerings of second-hand goods at slight concessions from ruling first-hand prices. Barring a serious drop in raw cotton prices, which was considered unlikely in view of the Government's action with reference to loans to farmers, mills are believed to be able to endure a quiet period of some length. It was considered significant that the second-hand offerings did not tempt first-hands to compete with them. Finished goods prices on staple cotton goods lines advanced. Call for sheetings, drills and twills held up well, while lawns and voiles were in fair demand in the fine goods section. Second-hand offerings of fine goods have been virtually cleaned up. Converters took a fair yardage both for dress goods and for handkerchief manufacturers. Less activity prevailed in curtain goods. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅛ to 9¼c.; 38½-inch 60x48's, 5⅝ to 5¾c.; 38½-inch 64x60's, 6⅝ to 6⅞c.; 39-inch 68x72's, 7¾ to 7⅞c.; 39-inch 72x76's, 8½ to 8⅝c.

WOOLEN GOODS.—While trading was dull in men's wear goods, mills continue to operate at a high rate. They have enough business on their books to warrant the continuance of full-time operations for months to come. Business in wholesale clothing markets remains spotty. Manufacturers carry liberal stocks, but retailers are somewhat worried about consumers' resistance to higher prices. Sales of overcoats and topcoats were hampered by the lack of cool weather. Demand for women's wear fabrics showed a considerable falling off. Retail sales have not come up to expectations, as consumers appear to balk at higher prices asked by the stores, which are based on higher fabric values and radical advances in manufacturing costs. The warm weather during the last week also did much to restrict garment purchases on the part of the consuming public.

FOREIGN DRY GOODS.—Trading in linens was mostly confined to handkerchiefs. Other sections of the market continued in their seasonal lull. Sampling orders placed by style houses indicate that dark colors will continue to occupy an important position in next season's suitings lines. Inactivity prevailed in the burlap market, partly due to the series of holidays in Calcutta. While bag manufacturers and other burlap consumers continue to hold off commitments, a moderate inquiry for spots was noted in the local market, whereas spot offerings on some numbers appeared to be light. Domestically lightweights were unchanged at 4.90c., heavies at 6.15c.

State and City Department

NEWS ITEMS

Arkansas.—*Governor Futrell Asks Bondholders to Await Completion of Refunding Negotiations.*—Intimating that his recently appointed Bond Refunding Committee is working with the members of the Legislature in developing a plan that will be satisfactory, Governor J. Marion Futrell is asking the holders of State highway and road district bonds to await the completion of negotiations between the State and their representatives rather than to attempt to force taxes on the property owners at the present time. A Little Rock dispatch to the New York "Journal of Commerce" of Sept. 25 gave the following report on the Governor's statement:

Holders of both State highway and road district bonds are asked by Governor Futrell, who yesterday issued a formal statement relative to bond refunding, to await in patience completion of negotiations for a refunding agreement satisfactory to both the State and representatives of bondholders.

He intimated that the Bond Refunding Committee now has in development a plan that will be satisfactory. After the State enacted the Ellis bill, by which 25-year 3% bonds were offered in exchange for all classes of highway obligations, the State of Arkansas bondholders' protective committee and other groups were formed. The bondholders' protective committee has under its legal control $20,000,000 of bonds which will not be offered for refunding.

Admits Obligation.

Referring to the suit of the bondholders' protective committee and also that of the Woodmen of the World, Governor Futrell expressed regret that such actions were taken. He admitted the State's obligation to pay State highway and road district bonds and added: "With this idea in view, the committee appointed by me and augmented by the Legislature is in session, working upon a plan which it has good reason to believe will be acceptable to representatives of bondholders. It is my intention when the details have been worked out to where they will be acceptable to all parties, to call a special legislative session to give legal sanction to the plan. I feel under the circumstances and in view of business and economic conditions that this is an unfortunate time for bondholders of any road improvement district whose bonds have been assumed by the State to undertake to force taxes back upon the land and property in the district. No greater blow could befall harassed taxpayers of these districts at this time, and it is wholly unnecessary in order to protect the bondholders that taxpayers be compelled to assume that which, to say the least, is no longer a moral obligation of theirs.

"The State is under a solemn pledge to take care of these bonds and it is the State's intention to do so. It will, of course, be necessary for the State to come to an agreement with holders of bonds, under which they can be refunded to the satisfaction of both parties and in a way that will make it possible for the State without default to carry out its obligations. It is my sincere hope that a way will be found to postpone the levying of taxes until the committee has had full opportunity to work out an adjustment."

Illinois.—*Legislature to Convene Oct. 3 to Consider Relief Measures.*—Governor Henry Horner has called the Legislature in special session on Oct. 3 to consider unemployment relief and liquor control measures, according to recent Springfield advices. It is said that legislation will be sought to make possible a $30,000,000 bond issue for poor relief purposes.

Kentucky.—*Analysis Issued on Bridge Revenue Bonds.*—The Bankers Bond Co. of Louisville has prepared an analysis of Kentucky bridge revenue 4½% bonds, which embraces the four most important projects of this nature in the State. The statistics furnished in the report include earnings for 1932 and for the first six months of 1933, the amounts retired in 1931, 1932, 1933, and the amount of bonds outstanding as of July 1 1933.

New Jersey.—*Booklet Issued Showing Municipal Financial Statistics.*—A comprehensive booklet containing financial statistics for virtually every political subdivision in New Jersey has been compiled in tabular form by Ira Haupt & Co. of New York. The tabulation includes figures on gross debt, net debt, per cent of net debt to average valuation, school debt and total gross debt. There is also included a complete tabulation of tax collections for practically every municipality of any importance. Comparative statistics are supplied regarding taxes collected and outstanding on Dec. 31 1932 and on the same date in 1931.

New Mexico.—*Governor Seligman Dies of Heart Attack.*—Associated Press reports on Sept. 25 from Albuquerque stated that Governor Arthur Seligman died unexpectedly in that city on that day from an attack of angina pectoris. He had been attending a meeting of the New Mexico State Bankers Association, of which he was a member. Lieutenant-Governor A. W. Hockenhull automatically becomes Governor. There is a Senatorial appiontment to be disposed of, as Senator Britton has accepted a Federal judgeship, and Governor Hockenhull's intentions are said to be unknown.

New York City.—*Mayor O'Brien Vetoes Stock Tax Program—Stock Exchange to Remain in City.*—Mayor John P. O'Brien on Sept. 26 vetoed the four-cents-a-share stock transfer tax and the 5% tax on the gross earnings of stock brokers, from which the city had hoped to realize $11,000,000 for unemployment relief in the six-month period from Sept. 1 to Feb. 28 1934. The Mayor acted after receiving assurance from the governing committees of the New York Stock Exchange and the recently formed New Jersey Stock Exchange that the plans to open a trading floor in Newark would be dropped. It was announced by the Mayor at the time of vetoing the two bills that he had not decided yet what he would do with the bills taxing the surpluses of savings banks and life insurance companies and the gross incomes of public utility corporations.

In a memorandum accompanying the vetoed bills Mayor O'Brien said that he was impelled to take this action because "new facts and conditions have been disclosed." He pointed out that the "most dangerous aspect includes a seriously threatened action which might prevent any adequate return upon the State stock transfer tax, with the resulting loss to the State Treasury and the derangement of its budget."

Reconsideration of the two bills affecting the securities market had been urged by Samuel Untermyer, their originator, at the statutory hearing at City Hall on Sept. 25. Mr. Untermyer explained that the city should not use the power intrusted to it by the State to injure the State by depriving it of some of its revenue. Equally important considerations, Mr. Untermyer said, were the probable depreciation of real estate values in the financial district if the securities business moved to New Jersey and the probable loss of employment to clerks in brokerage offices.

It is said that Mr. Untermyer is now studying new plans of taxation formulated at Governor Lehman's conferences, to take the place of the above vetoed bills. It is believed that the other emergency bills, the 1¼% tax on the gross assets of savings banks, fire and life insurance companies and the 1½% tax on the gross revenues of public utility corporations might go through as they stand. It has already been announced that the savings banks will go into the courts to test the validity of the tax on them if the bills are passed.

Permanent Tax Measures Signed by Mayor.—The service of papers in a suit to restrain the city from enforcing the ordinance imposing a tax of five cents on each taxicab ride brought from Mayor O'Brien on Sept. 23 the announcement that he had signed that ordinance and the one increasing water rates 50%, on Sept. 20. Up to the time of his announcement it was not generally known that these ordinances had been signed. Public hearing on these measures is not required by law although there was organized protest against both of them, real estate interests leading the attack on the increase in water rates.

Board of Estimate Adopts Plan for Revision of Tax and Budget System to Establish Sound Credit Basis.—On Sept. 28 the Board of Estimate unanimously adopted a comprehensive plan for revising the whole tax and budget system, placing the city's financing on a new basis for the next four years and insuring, it is claimed, that during that period the tax burdens carried by real estate will not exceed those carried in 1933, except insofar as increased value follows improvements. The plan, adopted at a conference of city officials and bankers with Governor Lehman, held on Sept. 27, was submitted to the Board by Samuel Untermyer, the city's financial adviser, and quickly adopted without a dissenting vote. If the plan is also approved by the bankers, it is understood that the Governor will call a special session of the Legislature to pass enabling legislation.

The provisions of the plan were outlined in the press on Sept. 28 as follows:

Real estate assessments limited to the 1933 schedule, with permission only for such additional real estate taxes as are needed to cover improvements.

The banks to advance $18,000,000 to meet pay rolls and interest payments due on Oct. 1.

An additional sum to be advanced for similar needs in October and November, bringing the total to $54,000,000.

Establishment by the banks on Jan. 1 1934, of a "very large" revolving fund from which the city can draw to meet temporary needs. It was understood that the revolving fund was not to exceed $200,000,000.

Delinquent Tax Provisions.

The new Untermyer emergency taxes of ¼ of 1% on savings banks and life and fire insurance companies to be dropped if those institutions will buy $70,000,000 of unemployment relief bonds, of which $45,000,000 will be long term and $25,000,000 termed less than a year.

The heavy short-term obligations ($330,621,000) now outstanding against taxes in arrears would be funded into 4% obligations, as opposed to the 5½ and 5¾% now paid on outstanding revenue bills.

Revenues from taxes in arrears would be earmarked to pay off the new securities.

A revolving fund extending over four years to be set up to take care of the city's month-to-month requirements, the amount needed being estimated every six months.

Current receipts would be used to pay off this revolving fund loan.

The establishment of a reserve fund, of 25% the first year (amounting to about $25,000,000 for this year), and thereafter 50% (not to exceed $50,000,000 in one year, however) of the average tax delinquencies to cover those deli quencies. This reserve fund to be a first charge against the budget.

The penalty on delinquent taxes to be reduced from 7 to 6% until Jan. 1 1934 and thereafter to be 10%.

Mr. Untermyer said he would also ask that the city be given permission to hold tax sales after two years' delinquency, instead of three years, as at present.

The Legislature will have to be called into special session to enable much of the program to be carried out.

Later in the evening of the same day the Board of Aldermen passed the above described credit plan by a count of 46 to 6, after Aldermanic President Dennis J. Mahon left the chairman's seat and addressed the recalcitrant members of the Board from the floor. As had been the case in the Board of Estimate, the plan was sent to the Aldermen accompanied by an emergency message from the Mayor.

Joseph V. McKee Announces Candidacy for Mayor.—Joseph V. McKee announced on Sept. 29 that he will be an independent candidate for Mayor of New York City. He made the announcement in a statement which vigorously denounced Tammany rule of city affairs and pledged himself to act for the benefit of the people of the city and not for the benefit of any political leader.

After nearly a week of uncertainty, Mr. McKee, former Acting Mayor and former President of the Board of Aldermen, who retired from public life last spring to become the President of the Title Guarantee & Trust Co., by his statement made the mayoralty contest a three-cornered race, with Major Fiorello H. La Guardia leading the Fusionists and Mayor O'Brien the nominee of the Democratic Party.

Postal Savings Investments.—*Regulations Governing Deposit of Funds Amended.*—Section 8 (2) (b) of the Regulations Governing the Deposit of Postal Savings Funds in Banks and the Acceptance of Bonds as Security Therefor was amended at the 1933 session of Congress so as to read as follows:

"Bonds of any State of the United States, bonds of the Territory of Hawaii, farm loan bonds authorized by Act of Congress approved July 17 1916, and the amendment thereto of May 12 1933, obligations of Federal Home Loan banks authorized by Act of Congress approved July 22 1933, and bonds of the Home Owners Loan Corporation authorized by Act of Congress approved June 13 1933, will be acceptable at their market value, but if such market valueisa bove par, they will be accepted at their par value."

This subdivision formerly read as follows:

(b) Bonds of any State of the United States, bonds of the Territory of Hawaii, and farm-loan bonds authorized by Act of Congress approved July 17 1916, will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(The Treasury Department ruling on these bonds was given in V. 137, p. 1163.)

Reconstruction Finance Corporation.—*Proposed Public Sale of Municipal Bond Holdings.*—An announcement was made on Sept. 25 by Harvey C. Couch, one of the directors of the RFC, that municipal bonds aggregating about $200,000,000, representing the obligations that have been actually purchased or contracted for by the Corporation during the past 15 months, would be offered to investment bankers and institutional dealers and investors. During the period of its existence the RFC approved projects which will involve the eventual issuance of the above amount of bonds by States, counties, cities and districts, but the amount actually acquired to date is estimated at $33,000,000. The bonds cover projects financed by the RFC because ordinary financing arrangements were not available on reasonable terms, until the function was taken over by the PWA of the current administration. A letter was sent out by the Corporation to municipal bond dealers and others, explaining its position with respect to its municipal portfolio, accompanied by a list of the municipal bond holdings. Lists of the bonds of self-liquidating projects held by the RFC have been published in these columns from time to time—see V. 136, p. 3011. (The above list appears on a preceding page of this issue). Whether it is intended to dispose of blocks of bonds through sealed bids or whether such tenders can name prices below par has not been determined. The following account of the Corporation's action is taken from the New York "Herald Tribune" of Sept. 26:

New York City investment bankers waited in vain yesterday for the list of municipal bonds to be sold by the RFC, in accordance with an announcement made in Washington by Harvey C. Couch, one of the directors of the RFC. There is no expectation, however, that RFC offerings will cut any great figure in the municipal bond market, as the holdings of the Corporation are known, in a general way. The bonds cover projects financed by the RFC because ordinary financing arrangements were not available on reasonable terms, and the situation has not changed in any important particular since the agreements to aid the financing were made between the municipalities and the Corporation.

Mr. Couch announced that bonds aggregating about $200,000,000 would be offered to investment bankers and institutional investors and that lists of the available issues had been sent to prospective buyers. It is assumed here that these are the bonds for self-liquidating projects acquired by the RFC until the function was taken over by the PWA of the current administration. So far as available records go, the RFC approved projects which will involve the eventual issuance of close to $200,000,000 bonds by municipalities, but the amount of bonds actually acquired to date is estimated at $33,000,000.

To Wind Up Activities.

The step now taken is presumably in line with the endeavors of the Roosevelt administration to wind up the special relief activities of its predecessor regime and substitute its own special agencies therefor. It is not yet known whether the RFC proposes to sell to investors only the $33,000,000 or thereabouts of bonds actually acquired, or to make arrangements for the completion of the financing undertaken as well. There is no likelihood, however, that bankers and investors will be interested in contracts for future financing on specified terms, and any sales necessarily will concern only bonds so far acquired by the Corporation.

Some of the leading projects which the RFC agreed to finance, and the amounts to be supplied by the Corporation, are:

Metropolitan Water District of Southern California, for Colorado River aqueduct	$40,000,000
State of Louisiana and City of New Orleans for Mississippi River bridge	13,000,000
Middle Rio Grande Conservancy District, for flood control and irrigation	5,784,000
California Toll Bridge Authority, for span across San Francisco Bay	61,400,000
Hillside Housing Corp., for housing project in the Bronx	3,957,000
New York State Bridge Authority, for toll bridge at Catskill	3,400,000
City of Los Angeles, Calif., for power transmission line	22,800,000

Purchases Far Below Estimates.

Bonds so far purchased in accordance with the agreements are far below the estimated costs or the amounts to be furnished eventually, as the funds are supplied and bonds taken up only as construction proceeds. The New Orleans bridge project is an exception to this procedure, as all the $13,000,000 required has already been paid over and corresponding bonds issued. The Corporation is understood to have purchased about $8,000,000 of Metropolitan Water District of Southern California bonds. Remaining advances consist mainly of small amounts against numerous projects.

Bonds purchased by the RFC under these agreements are in all cases 5% obligations, and in most instances par was paid. At least three cases are on record, however, where less than par was paid. In disposing of the issues the RFC undoubtedly will want to realize the full sums paid, and bankers here are of the opinion that this will be possible only in a few instances.

The following is the text of the official announcement issued by the RFC for publication on Sept. 25, furnished with the above-mentioned list of bonds:

The RFC is taking preliminary steps, it was announced to-day by Harvey C. Couch, Director, to secure distribution of municipal securities which it has agreed to purchase in connection with the loaning of funds to municipalities for the construction of various types of public works, such as water and sewer systems, toll bridges, docks, tunnels, &c. These securities were acquired under the powers of the Emergency Relief and Construction Act of 1932.

A letter and list of municipal securities which the RFC has agreed to purchase is being mailed to all municipal bond dealers and insurance companies and efforts are being made to acquaint all potential purchasers with the type of securities which are to be available. This action is significant in that it indicates belief on the part of the Directors of the RFC that the loans which have been made are self-supporting and self-liquidating, as contemplated in the Act, and are in accordance with the wishes of the President that government funds should only be expended where economically justified.

The liquidation of all or part of the two hundred odd million dollars of securities which the RFC has agreed to purchase would lessen the burden upon the United States Treasury to that extent.

Information already received from those familiar with municipal securities indicates that a substantial portion may be sold within a reasonable period.

To Municipal Bond Dealers and Insurance Companies—

Under the provisions of Section 201 (a) of the Emergency Relief and Construction Act of 1932, the RFC, to aid in the financing of self-liquidating projects, has purchased, or has agreed to purchase on certain terms and conditions, the municipal bonds shown in the enclosed list.

This Corporation intends ultimately to dispose of the bonds so acquired, and if you should be interested, now or at a later date, in the purchase of any of such bonds, we shall be pleased to furnish you with further details upon your request.

For your information, it is the policy of this Corporation to take up bonds evidencing self-liquidating loans in blocks as construction of the projects progresses, so that in many instances the entire issue which this Corporation has agreed to purchase will not have been delivered to us for another six months or longer. Also, in practically all cases, this Corporation has granted the borrowers a two-year option to re-purchase their bonds under certain conditions and terms. Such options are, however, subject to termination by this Corporation upon reasonable notice.

This Corporation has also required that all municipal bonds purchased by it be accompanied with the usual legal opinions of recognized municipal bond counsel, and complete transcripts of proceedings have been obtained in all cases.

If you wish, on the basis of the foregoing, to indicate to us your present or future interest in any of the issues shown in the enclosed lists, we shall be pleased to have you do so, and we shall make a record of your interest.

Very truly yours,
BRADLEY NASH, Financial Adviser,
Self-Liquidating Division.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Hettinger), N. Dak.—*BONDS DEFEATED.*—At the election held on Sept. 22—V. 137, p. 2135—the voters rejected the proposal to issue $50,000 in not to exceed 6% semi-annual hospital building bonds, we are informed by L. N. Howell, County Auditor.

ALAMEDA (P. O. Pocatello), Bannock County, Idaho.—*BONDS AUTHORIZED.*—The City Council is said to have passed an ordinance on Sept. 6 providing for the issuance of the $8,000 in 6% fire department bonds. Denom. $1,000. Dated July 1 1933. Due $1,000 from July 1 1935 to 1942 incl. Principal and interest (J. & J.) payable at the Village Treasurer's office, at the office of the State Treasurer, or at the National Bank of Commerce in New York. (These bonds were voted on July 25—V. 137, p. 1273.)

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—Brown Bros. Harriman & Co. of Philadelphia purchased during August an issue of $100,000 5% school bonds at a price of par. Due serially in from 1 to 10 years.

ANNETTA SCHOOL DISTRICT (P. O. Aledo), Parker County, Tex.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $4,000 in school bonds.

ARKANSAS, State of (P. O. Little Rock).—*PROPOSED NOTE ISSUANCE.*—At a meeting of the State Debt Board held on Sept. 18, it is said that the formation of a syndicate to handle an $800,000 note issue to take up outstanding warrants against the State general revenue fund, was proposed and a committee was named to work out the details. It is reported that the bonds or notes to be issued will mature in five years. It is also said that 20% of all income to the general revenue fund is being set aside under Act No. 5 of 1933 to retire the notes. According to report, Roy V. Leonard, State Treasurer, said there is approximately $80,000 in the sinking fund, and he estimated from $180,000 to $220,000 a year would be available to meet the bond maturities and interest.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*REPORT TO BONDHOLDERS.*—The Finance Committee of the Board of Chosen Freeholders has issued a circular, captioned "Information Concerning Atlantic County, N. J., Compiled for Bondholders and Holders of Tax Notes, as of July 31 1933." The subject concerns the difficulties besetting the county to meet debt charges and other obligations, due mainly to the inability of the various municipalities to pay county taxes. The report points out that it is of equal importance to both the county and the holders of its obligations that a suitable refunding plan be evolved "in order to avoid recurring defaults." Communication is being had with the existing Bondholders' Protective Committee and individual bond and note holders looking toward the formulation of such a plan. The Finance Committee is advising with Harry Cassman, Esq., of the law firm of Cassman & Gottlieb, Schwehm Bldg., Atlantic City, and all communications in regard to the county's financial affairs should be addressed to him. The circular contains complete details regarding the outstanding bond and note indebtedness, volume of tax collections and comparison of operating expenses, tax levies, bank deposits and related subjects during the past four years.

AURORA-COUNTY (P. O. Plankinton), S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 24 in order to vote on the issuance of $80,000 in road construction bonds.

BALTIMORE, Md.—*TAX COLLECTIONS.*—Neal Grant, Deputy Tax Collector, recently compiled complete data with respect to tax collections and city expenditures as of Aug. 31 1933. On that date, according to the report, taxes in arrears totaled $3,515,532.11, consisting of $2,341,123.20 unpaid from the 1932 levy, $810,668.98 for 1931, $318,347.91 for 1930 and $45,392.02 for 1929.

"The 1929 outstanding taxes, according to Mr. Grant, are mainly personal taxes upon which suit has been instituted and judgment has been obtained. The 1930 taxes, as to real, will be eliminated by process of tax sale by Nov. 15, leaving the arrearages only on 1931 and 1932. The total real arrearages of 1929 amount to $5,000, and of 1930, $164,000.

"The total levy for 1933 is $46,340,587, as against $44,922,311 for 1932. In August 1933, total taxes and other revenues amounted to 4.29% of budget requirements, as compared with 3.41% in August 1932. During the eight months ending Aug. 31 1933, collections were 78.33% of budget requirements, compared with 79.17% in the corresponding period of 1932."

BANNOCK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Lava Hot Springs) Ida.—*BOND ELECTION.*—It is reported that an election was held on Sept. 25 to vote on the proposed issuance of $30,000 in 4% school bonds.

BARBERTON, Summit County, Ohio.—*NOTICE TO BONDHOLDERS.*—George M. Korns, Secretary of the Board of Sinking Fund Trustees, announces that bond coupons due on or before Oct. 1 1933 should be sent for payment to the Firestone Park Trust & Savings Bank, Akron, or to the Dime Savings Bank, Akron. However, holders of bonds due on that date are advised to maintain them as the City is not prepared to pay them on time.

BEATRICE, Gage County, Neb.—*BOND ELECTION.*—We are informed by J. C. Douthitt, City Clerk, that an election will be held on Oct. 17 in order to vote on the proposed issuance of $85,000 water works system bonds. Interest rate is not to exceed 4½%, payable semi-annually. Due and payable any time the city may determine at the time of their issuance, but in not more than 20 years after their issuance, but redeemable at the option of the city at any time after five years from their date.

BEAVERDAM SCHOOL DISTRICT, Allen County, Ohio.—*BOND ELECTION.*—The voters will decide the fate of a proposed issue of $45,000 school building construction bonds at the general election to be held on Nov. 7.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND PURCHASE APPROVED.*—Under date of Sept. 25 we are informed by Albert S. Baker, County Clerk, that he has received word from the State Bank & Trust Co. of Dillon, the purchaser of the $61,685.75 issue of funding bonds on Sept. 6—V. 137, p. 2135—that their attorney has approved the purchase of the issue. He states that $1,500 of high school gymnasium bonds that have been in default since January 1933 are included in this issue and will be paid as soon as the bonds are printed and the money is made available.

BELLEVILLE, Essex County, N. J.—*TO ISSUE $200,000 "BABY BONDS."*—The Board of Commissioners will shortly issue $200,000 6% "baby bonds" in payment of the salaries of municipal employees, pursuant to action taken at a special meeting on Sept. 23. The securities, issued in anticipation of 1933 taxes, will mature on March 31 1934. They will be accepted by the Town against taxes due for the first half of this year, it is said. Of a previous issue of $341,000 against 1932 taxes, a total of $225,000 has been returned to the tax collector and canceled. The current issue has been approved as to legality by Reed, Hoyt & Washburn of New York. In addition, the Board also approved of the sale of $10,000 emergency interest deficiency notes, made necessary by the delay in tax payments.

BELOIT, Rock County, Wis.—*CITY'S RIGHT TO ERECT POWER PLANT UPHELD BY COURT.*—The following is taken from a Madison dispatch to the New York "Journal of Commerce" of Sept. 28 regarding a court decision of the previous day, upholding the right of the city to erect a power plant despite the petition of the Wisconsin Power & Light Corp., which maintained that the sale of $133,000 bonds for this purpose was illegal.—V. 137, p. 1966:

"Holding that it is not necessary for the City of Beloit to obtain a certificate for 'convenience and necessity' from the Wisconsin Public Service Commission in order to erect a municipal power plant, Circuit Judge George Grimm of Jefferson stated that erection and operation of a municipal power plant to furnish power for lighting streets and public buildings is 'a Governmental function' and is not to be construed as the operation of a public utility.

"The judge overruled a demurrer to the Wisconsin Power & Light Co. to the city's answer to injunctions sought by the utilities organization. The utilities will take an appeal to the Supreme Court, it was reported to-day."

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The County Auditor reports that a local bank purchased an issue of $200,000 6% Covert Road refunding bonds to enable the payment of principal and interest of district portion and joint bonds, and interest only on county and township portions, due as of May 1 1933. The refunding issue is in denom. of $25,000. Although the maturity date is Jan. 28 1934, the county expects to retire the loan "as soon as money is released from the new bank, taking over the Farmers & Merchants National Bank & Trust Co. at Benton Harbor."

BESSEMER, Jefferson County, Ala.—*PROPOSED FEDERAL LOAN.*—On Sept. 22, the State Advisory Board of the Public Works Administration is said to have received a petition from the Board of Education for a Federal loan of $250,000 to be used in the construction of school buildings.

BEVIER CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Bevier), Macon County, Mo.—*BONDS NOT SOLD.*—The $12,500 issue of 5% semi-ann. school bonds offered on Sept. 25—V. 137, p. 2135—was not sold as no bids were received, according to the President of the Board of Education. Dated Aug. 1 1933. Due in 20 years.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE DETAILS.*—In connection with the sale of the $50,000 refunding bonds on Sept. 19 as 7s at a price of 95.00—V. 137, p. 2303—we are now informed that the bonds were purchased by the Merchants Securities Corp. of Mobile. The bonds mature $10,000 annually from Sept. 1 1938 to 1942, giving a basis of about 7.92%.

BIWABIK, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on Sept. 12—V. 137, p. 1794—the voters are said to have approved the issuance of the $63,000 in town bonds by a count of 746 to 50.

BLOOMFIELD SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 9, by L. E. Lampton, County Clerk, for the purchase of a $7,500 issue of 5% school bonds. Denom. $500. Dated Oct. 1 1933. Due $500 from Oct. 1 1934 to 1948 incl. Prin. and semi-annual interest payable in lawful money of the United States at the County Treasury. A certified check for 3% of the bonds payable to the Chairman of the Board of Supervisors must accompany the bid.

The following information is furnished with the official offering notice:

"Bloomfield School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1933 is $418,380, and the amount of bonds previously issued and now outstanding is $9,000.

"Bloomfield School District includes an area of approximately 2.87 square miles, and the estimated population of said school district is 1060."

BONNER SPRINGS SCHOOL DISTRICT (P. O. Bonner Springs) Wyandotte County, Kan.—*BOND ELECTION.*—On Oct. 6 a special election will be held according to report, in order to vote on the issuance of $35,000 in grade school construction bonds.

BOSTON, Suffolk County, Mass.—$8,500,000 *BONDS SOLD—NO BIDS SUBMITTED AT ORIGINAL OFFERING.*—The $8,500,000 coupon bonds offered on Sept. 27—V. 137, p. 2304—proved possible of sale only after the City had requested banking groups to submit bids on the basis of terms other than those provided in the original notice of sale. This action was taken after no bids had been received for $3,500,000 of the bonds to bear 4% interest and the balance of $5,000,000 at 4¼%. In response to the city's offer, two syndicates submitted bids later in the day. Award was made to a group headed by the City Company of New York, which named a price of 100.109 for $2,000,000 traffic tunnel bonds, due in 1963, as 4½s, and a further $2,000,000, due in 1983, at a rate of 4¾%. For the balance of $4,500,000 bonds, the bankers named the same interest rates as those originally fixed by the City. The Chase National Bank of New York and associates bid a price of 100.02 for the same combination of interest rates. The sale of the $8,500,000 bonds was made as follows:

$3,500,000 relief bonds to bear 4% interest, as originally planned. Due $700,000 annually on Oct. 1 from 1934 to 1938 incl.

2,000,000 traffic tunnel bonds to bear 4¾% interest, as compared with the original rate of 4¼%. These bonds shall be due on Oct. 1 1983, but may be called, retired and canceled by the City of Boston after 20 years from the date of this loan, on any date upon which interest is payable on these bonds, by payment by the city of the amount of the face of the bond, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease.

2,000,000 series B traffic tunnel bonds to bear 4½% interest, as compared with the original rate of 4¼%. These bonds shall be due on Oct. 1 1963, but may be called, retired and canceled by the City of Boston after 20 years from the date of this loan on any date upon which interest is payable on these bonds, by payment by the city of the amount of the face of the bond, with any unpaid accumulated interest to date fixed for redemption, and when so called interest shall cease.

400,000 street construction bonds to bear 4¼% interest, as originally planned. Due $40,000 annually on Oct. 1 from 1934 to 1943 incl.

400,000 sewerage bonds to bear 4¼% interest, as originally planned. Due $20,000 annually on Oct. 1 from 1934 to 1953 incl.

200,000 highway bonds to bear 4¼% interest, as originally planned. Due $10,000 annually on Oct. 1 from 1934 to 1953 incl.

All of the bonds are dated Oct. 1 1933. The purchasing group, in addition to the City Company of New York, includes the Guaranty Company of New York, Bankers Trust Co., First of Boston Corp., R. L. Day & Co., Estabrook & Co., Chemical Bank & Trust Co., Blyth & Co., Inc., Edward B. Smith & Co., First of Michigan Corp., R. H. Moulton & Co., Inc., Hannahs, Ballin & Lee, Eldredge & Co., Inc., Hemphill, Noyes & Co., Whiting, Weeks & Knowles and the Philadelphia National Co.

The unsuccessful group consisted of the Chase National Bank, F. S. Moseley & Co., Lehman Bros., Brown Bros., Harriman & Co., Kidder, Peabody & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., Kean, Taylor & Co., Graham, Parsons & Co., Wallace & Co., Schaumburg, Rebhann & Osborne, the Wells-Dickey Co. and Stern Bros. & Co.

$8,500,000 *BONDS QUICKLY SOLD.*—The successful banking group re-offered the bonds for public investment at prices to yield from 3 to 4.75%, according to maturity. The issues proved easy of sale, the entire offering having been completely sold within a few hours following the formal opening of subscription bonds on Sept. 28. Re-offering was made on the following basis, plus accrued interest:

$3,500,000 4% bonds, due serially, 1934 to 1938, incl. Prices to yield 3 to 4.10%, according to maturity.

1,000,000 4¼% bonds, due serially, 1934 to 1953, incl. Prices to yield 3 to 4.20%, according to maturity.

2,000,000 4½% bonds, due 1963, callable 1953. Price to yield 4.30% to callable date and 4.50% thereafter.

2,000,000 4¾% bonds, due 1983, callable 1953. Price to yield 4.35% to callable date and 4.75% thereafter.

BOWBELLS SCHOOL DISTRICT NO. 14 (P. O. Bowbells) Burke County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 issue of certificates of indebtedness offered on Sept. 12—V. 137, p. 1794—was not sold as no bids were received, according to the District Clerk.

BROAD TOP TOWNSHIP DISTRICT (P. O. Defiance), Bedford County, Pa.—*BOND SALE.*—The issue of $18,000 5% school bonds offered on Sept. 8—V. 137, p. 1612—was awarded to the First National Bank of Everett. Dated Sept. 1 1933 and due $1,000 annually on Sept. 1 from 1935 to 1952 inclusive.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—*MEMBERS APPOINTED.*—Governor Lehman on Sept. 23 announced the appointments of the following named as members of the Bridge Authority, pursuant to the provisions of Chapter 824 of the Laws of 1933 (V. 137, p. 1794): Frank B. Baird, William C. Eckert, Harry Yates, Roderick Potter, John J. Boland and Nisbet Grammer, all of Buffalo. The legislation authorizes the issuance of up to $4,000,000 bonds.

CAMDEN, Preble County, Ohio.—*PROPOSED FEDERAL LOAN.*—The Village Council recently adopted a resolution requesting the PWA to provide $44,000 for the purpose of financing the construction of a water works system. It is proposed that the Government make a direct grant of $13,000 and furnish the balance of $31,000 as a loan, through the purchase of water works revenue bonds. The bonds are to be payable solely from water department revenues.

CARTHAGE SCHOOL DISTRICT, Hancock County, Ill.—*FEDERAL FUNDS DESIRED.*—Pursuant to the voting on Sept. 1 of $43,000 high school building construction bonds—V. 137, p. 2304, Thomas F. Dunn, Secretary of the Board of Education, advises that unless the money is furnished by the Public Works Administration, the bonds will not be issued.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—A resolution was authorized by the City Council authorizing the issuance of refunding bonds sufficient to provide for the payment of special assessment obligations maturing on Oct. 1 1933. The resolution stated that due to the non-payment of special assessments it may be necessary to refund the maturing bond principal and interest. Such action is authorized by Section 2293-5 of the General Code of Ohio.

CHARLESTON, Charleston County, S. C.—*BONDS CALLED.*—It is announced by Mayor Burnet R. Maybank that pursuant to an ordinance of the City Council adopted at its regular meeting on Sept. 15 1932, authorizing the extension of the time of payment of certain paving bonds of the city, the City Council at its regular meeting on the second Tuesday in September 1933, has selected by lot for call and payment 91 bonds of the denomination of $1,000 each, aggregating the sum of $91,000 principal amount of the said paving bonds of the city. The holders of the above named bonds should present and surrender them for payment on and after Dec. 1 1933, at which time they will be paid the face value of said bonds, together with accrued interest to Dec. 1 1933. The bonds to be presented at the office of the City Treasurer, or at the Bankers Trust Co. in New York City.

CHARLESTON COUNTY (P. O. Charleston), S. C.—*NOTE SALE.*—Two issues of tax anticipation notes aggregating $40,000, are reported to have been purchased on Sept. 25, at 5%, as follows: $20,000 by the Atlantic National Bank of Charleston, and $20,000 by the South Carolina National Bank of Charleston. Due on Dec. 28 1933.

CHETOPA, Labette County, Kan.—*BONDS DEFEATED.*—At an election held recently, the voters are stated to have rejected a proposal to issue $32,000 in water purification plant bonds by a count of 264 "for" to 402 "against."

CHICAGO, Cook County, Ill.—*OUTSTANDING 1931 TAX WARRANTS CALLED.*—Robert B. Upham, City Comptroller, has called for payment all outstanding tax anticipation warrants issued against the 1931 levy, according to report. These amount to $3,436,000, including $3,180,600 against the general corporate tax levy and $256,000 against levies for the public library, bond and interest and other small bonds. Such warrants publicly held last January totaled $32,072,800, it is said. This amount has been progressively reduced through periodic retirement of blocks of the warrants. The city also plans to call within sixty days the $2,185,000 of warrants outstanding against the 1929 tax levy, it is said. The city is now concerned with the problem of meeting the $24,000,000 in bond principal and interest charges due on Jan. 1 1934. The total includes $5,400,000 of school bonds which must be paid, as refunding of same is prohibited by law.

SCHOOL BOARD SEEKS REFUNDING AUTHORITY.—It was stated on Sept. 25 that the Board of Education plans to request Governor Horner to include in a call for a special session of the State Legislature, the subject of an amendment to the school law to permit the issuance of refunding bonds. Such an amendment would make it possible for the Board to offer refunding bonds in exchange for the $3,696,260 bond principal and interest charges due Jan. 1 and Feb. 1 1934. The Trustees state that this appears to be the only alternative to default, as the bond redemption fund is practically depleted and tax money received by the first of next year is not anticipated to be in amount sufficient to meet the indebtedness. On Jan. 1 1934 there matures $2,500,000 principal and $464,260 interest on revolving fund bonds, while on Feb. 1 1934 bonds in amount of $700,000 and $32,000 interest on educational fund issues are payable. The bonded debt of the School Board on Sept. 15 1933 amounted to $24,845,500, it is said. This figure includes $32,500 of obligations of small districts absorbed by the Board in the annexation of territory by the city. The remainder of $24,813,000 bonds, most of which bear 4% interest, mature as follows:

Revolving Cash Fund Bonds.		*Educational Fund Bonds.*	
Due.	*Amount.*	*Due.*	*Amount.*
Jan. 1, 1934	$ 2,500,000	Feb. 1, 1934	$ 700,000
Jan. 1, 1935	3,000,000	Jan. 1, 1935	500,000
Jan. 1, 1936	3,000,000	Feb. 1, 1935	900,000
Jan. 1, 1934	2,000,000	Jan. 1, 1936	500,000
Jan. 1, 1935	2,000,000	Jan. 1, 1937	500,000
Jan. 1, 1936	2,500,000	Jan. 1, 1938	500,000
Jan. 1, 1937	5,000,000	Jan. 1, 1939	500,000
		Jan. 1, 1940	500,000
		Jan. 1, 1941	213,000
		Total	$24,813,000

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND ELECTION.*—An election is said to be scheduled for Oct. 7 in order to vote on the proposed issuance of $70,000 in school bonds, designed to validate the District's outstanding warrants, and place the schools on a cash basis in the future.

CLEAR LAKE, Deuel County, S. Dak.—*BONDS VOTED.*—At an election held on Sept. 19 the voters are reported to have approved the issuance of $12,500 in bonds to be issued under the public works program as follows: $7,500 water tank and $5,000 water mains bonds. Both issues were favored by substantial margins.

CLEVELAND, Cuyahoga County, Ohio.—*OBTAINS ALLOTMENT OF $8,990,000 FROM PWA.*—Announcement was made on Sept. 23 that the PWA had made an allotment of $8,990,000 to the city for sewage treatment works. The total includes a grant of $2,100,000, with the balance constituting a loan secured by 4% general obligation city bonds. The allotment is subject to completion of a contract satisfactory to the Administration.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ray L. Lamb, Director of Finance, will receive sealed bids until 12 m. on

Oct. 18 for the purchase of $85,000 6% coupon or registered bonds, divided as follows:

$50,000 property's portion paving bonds. Due Nov. 1 as follows: $7,000 from 1935 to 1940 incl., and $7,000 in 1941 and 1942.
15,000 property's portion paving bonds. Due Nov. 1 as follows: $1,000 from 1935 to 1937 incl. and $2,000 from 1938 to 1943 incl.
15,000 property's portion paving and sewer bonds. Due Nov. 1 as follows: $1,000 from 1935 to 1937 incl., and $2,000 from 1938 to 1943 incl.
5,000 property's portion sewer bonds. Due Nov. 1 as follows: $1,000 in 1935 and $2,000 in 1936 and 1937.

Each issue is dated Aug. 1 1933. Denom. $1,000. Principal and interest (M. & N.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The favorable legal opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished the successful bidder.

CLEVELAND METROPOLITAN PARK DISTRICT, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—With regard to the report in—V. 137, p. 2304—of the allotment of $650,000 to the District for the various improvement projects, W. A. Stinchcomb, Secretary of the Board of Park Commissioners, states that although no definite contract has been entered into as yet with the Federal Government, the District, in anticipation of such action, has already initiated proceedings providing for the issuance of $500,000 4% bonds, to mature semi-annually on April and Oct. 15 from 1934 to 1941 incl. Denom. $1,000. The balance of $150,000 of the cost of the improvements is expected to be furnished as an outright grant by the PWA. The bonds, it is said, are to be secured by a levy of one-tenth of one mill upon the tax duplicate of the District voted by the people in 1930, the last tax payment on which to be collected in the taxes for the last half of 1940, but collected in June and July of 1941.

CLINTON, Custer County, Okla.—*BONDS CALLED.*—It is reported that the City Treasurer is calling for payment at his office on Oct. 1 various street improvement bonds.

CLINTONVILLE SCHOOL DISTRICT (P. O. Clintonville), Waupaca County, Wis.—*PRICE PAID.*—The $33,000 issue of 5% semi-ann. refunding school bonds that was purchased by local investors—V. 136, p. 4491—was awarded at par. Due from 1933 to 1946, inclusive.

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), El Paso County, Colo.—*PROPOSED BOND ISSUANCE.*—H. M. Corning, Superintendent of Schools, is reported to have said that plans have been prepared for a new $900,000 high school, and an election will soon be called to vote the necessary bond issue.

CONNECTICUT (State of).—*COMPARISON OF TAX REVENUES.*—A tabulation prepared by the State Tax Commissioner shows that the various State tax levies yielded $18,364,622 in year ending June 30 1933, compared with $21,557,973 in year to June 30 1932; $25,216,395 in year to June 30 1931; $23,151,307 in year to June 30 1930; $21,416,983 in year to June 30 1929, and $20,174,398 in year to June 30 1928.

CORTLAND CENTRAL SCHOOL DISTRICT No. 3 (P. O. Montrose), Westchester County, N. Y.—*PROPOSED BOND ISSUE.*—The Board of Education plans to offer for sale an issue of $25,000 school bonds.

CULPEPER, Culpeper County, Va.—*FEDERAL LOAN APPLICATION FILED.*—The following report is taken from a Richmond dispatch to the New York "Journal of Commerce" of Sept. 22 regarding a proposed loan of $160,000 from the PWA:

"The town of Culpeper, Va., through Victor von Gemmigen, Town Manager, has asked the Public Works Board for Virginia for $160,000 with which to construct a municipal power plant having a capacity of 750 kilowatt hours. Application by the town indicated that it planned to release the Virginia Public Service Corp. service at the expiration of the current franchise in November. The project would consume 47,500 man hours of labor directly and much more indirectly."

CUSHING, Payne County, Okla.—*PROPOSED FEDERAL LOAN.*—Application is reported to have been made to the State Advisory Committee of the PWA for a loan of $300,000 to finance the construction of a municipal plant for electric power and the distributing system.

CUSTER SCHOOL DISTRICT (P. O. Custer), Custer County, S. Dak.—*BONDS VOTED.*—We are informed by the District Clerk that at an election held on Sept. 19 the voters approved the issuance of $40,000 4% high school building bonds by a count of 200 to 57. Due serially in 20 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BUYS $2,000,000 GOVERNMENT BONDS.*—The Board of Commissioners on Sept. 23 purchased as investments a block of $2,000,000 1.9% Federal Government bonds, yielding $38,000 annually. Local banks had offered to pay 1% interest on the funds as deposits.

DALLAS, Dallas County, Tex.—*BOND OFFERING CONTEMPLATED.*—In connection with the report given in V. 137, p. 2305, to the effect that the city will issue $2,168,000 in bonds to refund the city's overdraft as it existed on Oct. 1 1931, we are informed by the Assistant Director of Finance that the Council has decided the first effort at public sale shall be made about Oct. 10. He explains that these funding bonds are being disposed of at private sale to the City Treasurer, who accepts them in exchange for an equivalent amount of unpaid warrants. In turning these funding bonds over to the City Treasurer, the city retains an option on them up through next spring, and has the right to sell them to better advantage during that option period, if it proves possible to do so.

DAVISON COUNTY (P. O. Mitchell) S. Dak.—*BOND ELECTION.*—An election will be held on Oct. 24, according to report, in order to vote on the proposed issuance of $175,000 in court house and county farm impt. bonds.

DEARBORN, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $96,560 not to exceed 4% interest coupon general obligation sewer bonds offered on Sept. 26—V. 137, p. 2137—failed of sale, as no bids were obtained. Due serially on Sept. 1 from 1934 to 1963 incl.

DEFIANCE, Defiance County, Ohio.—*BONDS NOT SOLD.*—The issue of $51,000 6% refunding bonds offered on Sept. 2—V. 137, p. 1445—was not sold, as no bids were obtained. Dated Sept. 1 1933 and due on Sept. 1 as follows: $5,000 from 1935 to 1943 incl. and $6,000 in 1944.

DES MOINES, Polk County, Ia.—*SUIT BROUGHT TO FORCE PAYMENT OF WARRANTS.*—The Des Moines "Register" of Sept. 19 carried the following account of a suit instituted on the previous day by a local bond firm to obtain a judgment against the city on unpaid warrants:

"Jackley-Wiedman & Co. and the Central National Bank & Trust Co. Monday brought suit against the City of Des Moines for $124,472.08.

"The suit is based on warrants acquired by the investment brokers marked 'not paid for want of funds.' The plaintiffs ask judgment with 6% interest from Sept. 9.

"The warrants were issued previous to that date on general, bridge, metropolitan light, light, improvement, cemetery care, garbage, main sewer, grading, sewer, fire maintenance, city road and park funds."

DETROIT, Wayne County, Mich.—*REFUNDING PLAN FORMALLY APPROVED.*—The State Public Debt Commission on Sept. 24 formally approved the city's debt refunding plan, providing for the refinancing of approximately $325,000,000 in bonds, notes and interest charges—V. 137, p. 1613.

$10,000,000 *LOAN AUTHORIZED.*—The State Loan Board on Sept. 20 approved the City's application for authority to borrow $10,000,000 against uncollected taxes for the fiscal year ending June 30 1934.

DOVER, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently authorized the issuance of $16,800 5% bonds for the purpose of financing the municipal portion of the cost of highway improvements. Bonds are part of a total of $60,000 voted at the general election in November 1931. The current block will be dated Oct. 1 1933. Denoms. $1,000 and $200. Due $1,200 annually on Oct. 1 from 1935 to 1948 incl. Principal and interest (A. & O.) are payable at the City Treasurer's office.

DOWAGIAC, Cass County, Mich.—*BONDS AUTHORIZED.*—The City Council voted on Sept. 11 to issue $7,000 4½% bonds for the purpose of providing for the payment of delinquent 1932 real estate and personal taxes due to the Cass County Treasury. Denom. $500.

DUNCANSVILLE SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—Carry M. Black, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Oct. 5 for the purchase of $6,500 5% tax anticipation bonds. Dated Oct. 1 1933. Denom. $500. Due Oct. 1 1943, optional in three years. Interest is payable in A. & O. Bids to be for not less than par and accrued interest to date of delivery of the bonds. Successful bidder will be required to pay for the printing of the bonds and for any legal opinion necessary, but the cost of obtaining approval of the issue by the Pennsylvania Department of Internal Affairs will be borne by the district. A certified check for $500, payable to the order of the district, must accompany each proposal. Bonds are being issued pursuant to Act No. 132, approved May 18 1933.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. San Francisco), Calif.—*FEDERAL LOAN APPLICATION TO BE DROPPED.*—According to Pacific Coast news dispatches, the above named district will drop its proposal for a Federal loan in the amount of $8,409,000 through RFC construction funds, following the confirmation of the signing of a contract renewal with the Pacific Gas & Electric Co. It is reported that the district, by a unanimous resolution, has approved a 12-year contract with the power company. (A detailed report on this proposed loan was given in V. 137, p. 2305.)

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p.m. on Oct. 4 for the purchase of $45,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$33,000 series A-1933 street impt. bonds. Due Nov. 1 as follows: $2,000 from 1934 to 1949, incl., and $1,000 in 1950.
12,000 series K sewer bonds. Due $1,000 annually on Nov. 1 from 1934 to 1945, inclusive.

Each issue is dated Nov. 1 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-10th of 1%. Prin. and int. (M. & N.) are payable in lawful money of the United States at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EAST LANSING, Ingham County, Mich.—*BONDS VOTED.*—At an election held on Sept. 22 a proposal to issue $35,000 water plant construction bonds was approved by a vote of 589 to 29. The project will cost $50,000, of which $15,000 will be contributed as a direct grant, while the balance will be furnished as a loan by the PWA, secured by City bonds.

EAST ORANGE, Essex County, N. J.—*BONDS NOT SOLD—OPTION ASKED.*—No bids were obtained at the offering on Sept. 25 of $325,000 not to exceed 6% interest coupon or registered bonds, including $177,000 sewer, $110,000 general impt. and $39,000 school issues—V. 137, p. 2305. The request of Lehman Bros. of New York and associates for an option on the obligations at par and accrued interest for a period of 30 days was taken under consideration. The bonds offered are part of an original total of $609,000 for which no bids were obtained on June 26. The aforementioned group obtained an option on the issues, which was extended on two subsequent occasions, and succeeded in selling, at par, the balance of $284,000 bonds.

NOTE RENEWAL PLANNED.—In connection with the $1,533,552.93 in debt charges due in October, the bulk of which constitutes note issues, it is stated that the city plans to pay the maturing interest of approximately $30,000, and to renew the notes.

EDEN VALLEY SCHOOL DISTRICT No. 1 (P. O. Sherwood), Renville County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,500 issue of certificates of indebtedness offered on Sept. 22—V. 137, p. 2137—was not sold as no bids were received, reports the District Clerk. Interest rate not to exceed 7%, payable semi-annually. Due in 2 years.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BOND OFFERING.*—It is stated by A. E. Herrboldt, County Auditor, that he will sell at public auction on Oct. 4 at 10 a. m. a $61,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Sept. 1 1933. Due as follows: $5,000, 1938 to 1948, and $6,000 in 1949, optional in 5 years. Prin. and int. payable at the County Treasurer's office. The County Board of Commissioners will furnish legal opinion and also the blank form of bonds. A certified check for $6,100 must accompany the bid. The sale of these bonds is to be conditional on the approval of the project by the State Advisory Board of the PWA.

ELDORADO, Butler County, Kan.—*BONDS DEFEATED.*—At an election held on Sept. 19 the voters are stated to have defeated the issuance of $78,500 in filtration plant bonds by a count of 1,079 "for" to 1,870 "against," reports the City Clerk.

ELKADER INDEPENDENT SCHOOL DISTRICT (P. O. Elkader), Clayton County, Iowa.—*BOND ELECTION POSTPONED.*—The election scheduled for Sept. 6 to vote on the issuance of $36,000 in hign school construct on bonds—V. 137, p. 1445—is said to have been indefinitely postponed.

ELMSFORD, Westchester County, N. Y.—*NOTE RENEWAL.*—The issue of $90,000 notes which matured on Sept. 15 has been renewed by the Board of Trustees.

ENNIS, Ellis County, Tex.—*FEDERAL LOAN APPLICATION FILED.*—We are informed that loans totaling $189,747.50, are being sought in an application filed with the PWA. The loans are to be divided as follows: $90,000 for a pumping plant; $40,500 for water system extension purposes; $30,000 for storm sewers; $14,087.50 ir drainage ditch improvements; $10,050 for hospital purposes, and $5,110 for a water works reservoir.

ERIE, Erie County, Pa.—*BOND SALE.*—The issue of $500,000 coupon or registered bonds offered on Sept. 29—V. 137, p. 1967—was awarded as 5½s, at par and accrued interest, to a syndicate composed of E. H. Rollins & Sons, A. C. Wood, Jr. & Co., Edward Lowber Stokes & Co., and Singer, Deane & Scribner, Inc. Dated Dept. 15 1933 and due on Sept. 15, as follows: $25,000 from 1940 to 1948, incl.; $50,000 from 1949 to 1952, incl., and $75,000 in 1953.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $50,000 revenue anticipation loan offered on Sept. 26—V. 137, p. 2306—was awarded to the Gloucester National Bank at 0.425% discount basis. Dated Sept. 26 1933 and due on Nov. 7 1933. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Gloucester National Bank (purchaser)	0.425%
Naumkeag Trust Co., Salem	0.61%
Merchants National Bank of Salem (plus premium of 22 cents)	0.71%
Second National Bank of Boston	0.73%
Essex Trust Co. of Lynn	0.75%

FAIRMONT, Martin County, Minn.—*BOND DETAILS.*—In connection with the report given in V. 137, p. 2306, of the voting of $45,000 in 4% sewer bonds on Sept. 12, we are advised by the City Clerk that no date of sale has been set as yet. Denom. $1,000. Dated Dec. 1 1933. Due on Dec. 1 as follows: $5,000 in 1926 and 1937, and $7,000 from 1938 to 1942.

FESSENDEN SCHOOL DISCTRICT (P. O. Fessenden), Wells County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 10, by E. A. Haedt, District Clerk, for the purchase of a $2,500 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Due on Oct. 10 1934.

FLASHER SCHOOL DISTRICT NO. 39 (P. O. Flasher), Morton County, N. Dak.—*CERTIFICATES OFFERED.*—It is stated that sealed bids were received by J. T. Johnson, District Clerk, until 4 p. m. on Sept. 30 for the purchase of a $5,000 issue of certificates of indebtedness. Interest rate not to exceed 7%, payable semi-annually. Due in two years.

FORREST, Livingston County, Ill.—*BOND ELECTION.*—An election will be held on Oct. 17 to vote on a proposed issue of $32,000 4% water works bonds. It is provided that the issue be sold to the RFC. Re-payment is to be made from the proceeds derived through operation of the water plant.

FORT CALHOUN, Washington County, Neb.—*BONDS SOLD.*—It is stated by the City Clerk that the $17,200 issue of refinding bonds authorized by the City Council on Aug. 30—V. 137, p. 2306—has been sold.

FREDERICK, Brown County, S. Dak.—*BONDS VOTED.*—At an election held recently, the voters are said to have approved the issuance of $16,000 in water system and improvement bonds.

GILBERT, St. Louis County, Minn.—*BONDS VOTED.*—The Village Clerk reports that at an election held on Sept. 18 the voters approved the issuance of $45,000 in 6% street impt. bonds by a substantial majority.

GIRARD, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Sept. 23 of $20,000 5½% coupon refunding bonds, including issues of $14,000 and $6,000—V. 137, p. 1968.

GLEN PARK, N. Y.—*BOND SALE.*—The $12,000 coupon or registered fire department bonds offered on Sept. 6—V. 137, p. 1796—were awarded as 6s to Sherwood & Merrifield, Inc., of New York, at a price of 100.11, a basis of about 5.98%. Dated Sept. 1 1933 and due serially on Sept. 1 from 1934 to 1945 incl.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 3 p. m. on Oct. 18 by H. G. Todd, District Clerk, for the purchase of a $2,200 issue of 6% semi-ann. funding bonds.

GOLDSBORO, Wayne County, N. C.—*ADDITIONAL INFORMATION.*—In connection with the report given in V. 137, p. 1968, that the Board of Aldermen had decided to issue $137,100 funding bonds, it is stated by the City Clerk and Treasurer that these bonds are being issued solely for the purpose of exchanging with like bonds of the city, due from July 1 1933 to July 1 1935 incl., and they bear rates on interest of same amount as bonds refunded, being from 4½ to 6%. They are to refund improvement bonds as the water bonds are still being cared for from water earnings, and are not for sale but are for exchange with the holders of the original issue affected.

GRAND HAVEN, Ottawa County, Mich.—*BOND ELECTION.*—At the election to be held on Oct. 17 the voters will be asked to approve of the issuance of $110,000 bonds to finance the construction of a hospital and school building.

GRAND RAPIDS SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BONDS DEFEATED.*—At the election held on Sept. 12—V. 137, p. 1446—the voters are reported to have rejected the proposal to issue $135,000 in school bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117 (P. O. Montesano) Wash.—*BOND SALE.*—The $30,000 issue of school bonds offered for sale on Sept. 23—V. 137, p. 2306—was purchased by the State of Washington, as 5s at par. No other bids were received, according to the County Treasurer.

GRAYSON COUNTY (P. O. Sherman), Tex.—*PROPOSED FEDERAL LOAN.*—The County Commissioners are said to have approved a petition for a grant of $75,000 and a loan of $175,000 from the Federal Government for a court house and jail project.

GREENFIELD, Highland County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $4,000 5½% refunding bonds, to be dated Oct. 1 1933. Denom. $200. Due $200 semi-annually on April and Oct. 1 from 1935 to 1944 incl. Principal and interest (A. & O.) will be payable at the office of the State Treasurer in Columbus.

GREENWICH, Fairfield County, Conn.—*ASSESSMENTS REDUCED.*—The Board of Assessors announced on Sept. 27, that as a result of a 10% reduction on all land assessments, the grand list for 1934 will be $173,352,850, or a decrease of $12,067,170 below the presents year's total of $185,420,020.

GREENWOOD, Greenwood County, S. C.—*FEDERAL LOAN APPLICATION FILED.*—On Sept. 22 the State Public Works Advisory Board is said to have received a formal application of the city for a $200,000 loan for the extension of municipal water works and sewerage systems.

GUILFORD COUNTY (P.O. Greensboro), N. C.—*NOTES PRIVATELY SOLD.*—We are informed that the $100,000 revenue anticipation notes authorized by the County Commissioners on Aug. 16—V. 137, p. 1614—have been purchased at private sale by local investors.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BOND DEFAULT.*—The following was sent to us under date of Sept. 25 from the Accountant of the Board of Education:

"The School District of the City of Hamtramck, Wayne County, Mich., is in default of all principal since Oct. 1 1932 and of all interest since Nov. 1 1932. All funds of the School District are tied up in the closed Peoples Wayne County Bank of Hamtramck. Suits are now pending against the surety companies that gave the bonds covering the bank deposits. The bank is also attempting to reorganize. No funds are available for the payment of any outstanding liabilities until a settlement can be reached with the above mentioned parties. Collection of taxes takes place in January of each year."

HANCOCK COUNTY (P. O. Ellsworth), Me.—*BOND SALE.*—The issue of $80,000 bonds mentioned in—V. 137, p. 1796—has been sold to the Bar Harbor Banking & Trust Co., Bar Harbor. Due $8,000 annually from 1944 to 1953 incl.

HARRISON, Hamilton County, Ohio.—*BONDS REOFFERED*—The issue of $4,000 drainage impt. bonds originally offered as 4½s on Sept. 15—V. 137, p. 1796—at which time no bids were obtained, is being re-advertised for award on Oct. 20 with the rate of interest increased to 6%. Sealed bids will be received until that date by R. S. Means, Village Clerk. Bonds bear date of Aug. 10 1933 and are to mature $500 annually on Aug. 21 from 1939 to 1946 incl.

HAZELWOOD (R. Sta. Waynesville) Haywood County, N. C.—*REPORT ON BONDS IN DEFAULT.*—In answer to our inquiry, we are advised by J. B. Hoyle, Town Treasurer, in a letter dated Sept. 23, that the only bonds in default are two $1,000 bonds that matured on March 1 1933, and one $500 bond that was due on May 1 1933.

HEMPSTEAD SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), Nassau County, N. Y.—*BONDS NOT SOLD.*—William B. Bryan, District Clerk, reports that no bids were obtained at the offering on Sept. 22 of $21,000 not to exceed 6% interest coupon or registered school bonds—V. 137, p. 2138. Dated Oct. 1 1933 and due $3,000 annually on Oct. 1 from 1935 to 1941 inclusive.

HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), St. Louis County, Minn.—*ADDITIONAL BONDS AUTHORIZED.*—At a meeting held on Sept. 20, the School Board is said to have passed a resolution to issue $100,000 of bonds. Interest rate not to exceed 6%. Due on Nov. 1 1934. It is said by John Naughtin, School Attorney, that the date of sale will be advertised soon. The sale of these bonds, together with the $1,000,000 bonds authorized last May—V. 136, p. 3757—was approved recently by the State Board of Investments, according to report.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p.m. on Oct. 16 by Odin Sjordal, District Clerk, for the purchase of an issue of $1,060 6% semi-ann. funding bonds.

HOLTON SCHOOL DISTRICT, Muskegon County, Mich.—*ADDITIONAL INFORMATION.*—R. A. Murphy, Director of Schools, states that the $2,000 6% school bonds purchased at par recently by the State Teachers' Retirement Fund Board at Lansing—V. 137, p. 2138—are dated Aug. 1 1933 and mature $400 annually on Aug. 1 from 1935 to 1939, incl. Denom $4.00. Coupon bonds with interest payable annually on Aug. 1.

HOLYOKE, Hampden County, Mass.—*PROPOSED FEDERAL LOAN.*—The city plans to make application to the Public Works Administration for a sum of $64,000, of which $45,000 would be used to finance the construction of a new infirmary hospital at Aldenville and the balance of $19,000 expended on the building of an addition to the Health Department hospital.

HOMINY, Osage County, Okla.—*PROPOSED FEDERAL LOAN.*—Application is said to have been made to the State Advisory Committee of the PWA for a loan of $150,000 to be used in the construction of an electric light and power plant and distribution system.

HURON, Beadle County, S. Dak.—*BOND OFFERING DETAILS.*—In connection with the offering scheduled for 2 p.m. on Oct. 2 of the $90,000 issue of not to exceed 5% semi-ann. storm sewer bonds—V. 137, p. 2307—we are informed by M. F. Walt, City Auditor, that the bonds are dated Nov. 1 1933. Denoms. $1,000 and $500. Due $4,500 from Nov. 1 1934 to 1953, incl. Prin. and int. (M. & N.) payable at any bank or trust company designated by the purchaser. No bid for less than par and accrued interest will be considered.

HUTCHINSON, McLeod County, Minn.—*BONDS VOTED.*—It is said that at an election held on Sept. 18 the voters approved the issuance of $72,000 in sewage disposal plant bonds.

INDIANA (State of).—*TAX RATE UNCHANGED.*—The State tax rate for 1934 has been fixed at 15 cents on each $100 worth of taxable property, the same levy as in 1933. The total of 15 cents includes the following separate rates: State tuition, 7 cents; world war memorial, 4 mills; State forestry, 2 mills; board of agriculture, 3½ mills; State teachers' retirement fund, 2.4 cents, and general fund, 4.65 cents. The 1½ mill levy for the George Rogers Clark memorial expires next year and this amount was shifted by the treasury department to the general fund.

"The department also called for the collection of the usual amount of poll tax, $1.50. This includes 50 cents for each poll for State school tuition purposes and $1 for State revenue."

IRON RIVER SCHOOL DISTRICT, Iron County, Mich.—*LOAN NEEDED TO MEET BOND MATURITY.*—The Board of Education on Sept. 19 voted to sapply to the State Administrative Board for a loan of $25,000, of which $15,000 would be applied to the payment of high school bonds maturing on Nov. 1 1933. The money would be borrowed against $72,000 of district funds impounded in the First National and Miners' State banks, according to report. Failure to obtain the money will necessitate default of the bonds, it is said.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BONDS DEFEATED.*—We are advised by the District Treasurer that at an election held on Sept. 12 the voters rejected a proposal to issue the $150,000 funding bonds authorized on July 18—V. 137, p. 903.

JEFFERSON, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently authorized the issuance of $5,000 6% street impt. bonds, dated Oct. 1 1933. Denom. $250. Due $250 on April and Oct. 1 from 1934 to 1943 incl. Principal and interest (A. & O.) are payable at the Village Treasurer's office.

KEARNEY, Buffalo County, Neb.—*BONDS AUTHORIZED.*—The City Council is reported to have passed recently an ordinance providing for the issuance of $77,000 in 4% refunding bonds. Denom. $1,000. Dated Oct. 1 1933. Due on Oct. 1 1943. Prin. and int. (A. & O.) payable at the County Treasurer's office.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Sept. 27 of $2,228,000 not to exceed 6% interest coupon or registered bonds, comprising five separate issues—V. 137, p. 2307.

KILDEER, Dunn County, N. Dak.—*BONDS VOTED.*—At the election held on Sept. 22—V. 137, p. 1968—the voters approved the issuance of $16,000 in 4% water system extension bonds by a very wide margin. Due serially from 1935 to 1954. It is said that the bonds will be sold to the Federal Government.

KING COUNTY SCHOOL DISTRICT NO. 165 (P. O. Seattle), Wash.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $8,000 in school bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Oct. 16 for the purchase of $215,950 5% refunding bonds. Dated Oct. 1 1933. Denoms. $700 and $350. Due semi-annually on April and Oct. 1 from 1937 to 1943 incl. Principal and semi-annual interest are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of Abel Kimball, County Treasurer, must accompany each proposal.

LAKE COUNTY (P. O. Madison) S. Dak.—*BONDS VOTED.*—At the election held on Sept. 19—V. 137, p. 2138—the voters approved the issuance of the $75,000 court house bonds by a count of 1,696 to 958, according to the County Clerk.

LAKEWOOD, Cuyahoga County, Ohio.—$650,000 *BOND PROPOSAL REMOVED FROM BALLOT.*—Acting upon the request of the Board of Hospital Trustees, the City Council on Sept. 18 decided to remove the proposed $650,000 hospital bond proposal from the list of measures to be voted on at the general election on Nov. 7. The Trustees stated that as it is very improbable that the Federal Government would agree to finance the cost of the project on the basis of an outright grant of 30% of the expenditure, because of the favorable condition of the finances of the city, it was decided to abandon the proposition.

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The Board of School Directors recently authorized the issuance of $148,000 refunding bonds to complete the amount needed to meet the $250,000 bonds maturing on Oct. 1 1933. The balance of $102,000 is available in cash. The Board also arranged to borrow $125,000 from the State Teachers' Retirement to repay the city sinking fund for a loan obtained last January. The District has a total bonded debt of $3,617,500, it is said.

BOND OFFERING.—Sealed bids addressed to L. E. Keske, Clerk of the Board of Education, will be received until 12 m. on Oct. 16, for the purchase of $148,000 6% refunding bonds. Dated Oct. 2 1933. Denom. $1,000. Due Oct. 1 as follows: $11,000 from 1935 to 1944, incl.; $10,000 from 1945 to 1947, incl. and $8,000 in 1948. Interest is payable annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The issue of $12,500 street impt. bonds recently authorized by the City Council—V. 137, p. 2307—will be taken as an investment by the Sinking Fund Commission. Dated Nov. 1 1933 and due on Oct. 1 as follows: $1,500 from 1934 to 1938 incl. and $1,000 from 1939 to 1943 incl.

LANSING, Ingham County, Mich.—*REQUESTS BOND AUTHORITY.*—The city has made application to the State Advisory Board for permission to issue $284,000 bonds. Additional requests will be made later. The bonds would be offered as collateral for Federal funds to be used for various improvement purposes.

LEAD, Lawrence County, S. Dak.—*BOND ELECTION.*—An election will be held on Oct. 3, according to report, in order to vote on an issue of bonds for a public works program. An application for $155,000 in Government loans is said to have been approved recently, to be utilized as follows: $75,000 for a new combined city hall, fire station and police station; $17,000 for the construction of lateral and major trunk line sewers, and $63,000 or street paving. When the funds are made available by the Government, an outright grant is made of 30% or about $46,000, the other 70% to be secured by the bond issue.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First of Boston Corp. purchased on Sept. 27 a $175,000 revenue anticipation loan at 2.47% discount basis. Dated Sept. 28 1933 and payable on April 12 1934. Bids submitted were as follows:

Bidder—	*Discount Basis.*
First of Boston Corp. (Purchaser)	2.47%
Second National Bank of Boston	2.97%
Lexington Trust Co	3.07%
Faxon, Gade & Co	3.23%
F. S. Moseley & Co	3.24%

LEXINGTON, Sanilac County, Mich.—*BOND ELECTION.*—At an election to be held on Oct. 7 the voters will consider a proposal providing for the issuance of $28,000 water works bonds. It is proposed that the cost of the project, estimated at $38,000, be financed by the Public Works Administration, with 30% of the expenditure provided as an outright grant. A year ago the voters rejected a similar measure.

LINCOLN, Lancaster County, Neb.—*FEDERAL LOAN APPLICATION.*—The City Council is said to be asking for a Government loan of $216,000 to be used for the purpose of constructing additional water mains needed for fire protection. The city will put up as security 4% water bonds authorized in 1930.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERED.*—It is reported that bids were received until 10 a. m. on Sept. 28, by F. L. Williams, County Treasurer, for the purchase of an $80,000 issue of poor funding bonds. Due $15,000 on, May and Nov. 1 1935 and $5,000 on May and Nov. 1 from 1936 to 1940. The bonds and the legal opinion are to be furnished by the purchaser.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 388 (P. O. Little Rock) Ark.—*REPORT ON BOND DEFAULT.*—In response to our recent inquiry regarding the present status of the bond default situation in this district, we are informed as follows by Attorney Wallace Townsend, in a letter dated Sept. 25:

"This district went into default on Jan. 1 1933 and is in default on its bonds to the amount of $3,000.00 and interest payments due on Jan. 1 and July 1 of 1933. The default is due to the number of delinquent assessments which in turn are caused by the depression. The district has ample assessed benefits and should finally pay its bonds in full. However, it is hoped to work out a satisfactory refunding plan so that the district may be given a longer time within which to pay the bonds."

LORAIN (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—R. S. Sann, Borough Treasurer, will receive sealed bids until 8 p. m. on Oct. 16 for the purchase of $5,000 4½% coupon refunding bonds. Dated Sept. 1 1933. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1944 to 1948 incl. Interest is payable in M. & S.

LOVELAND, Larimer County, Colo.—*BOND SALE.*—An issue of $120,000 4½% water refunding bonds was purchased recently by a group composed of Gray B. Gray, Sidlo, Simons, Day & Co., and Jno. Sullivan & Co., all of Denver, at a price of 100.46, a basis of about 4.40%. Dated July 1 1933. Due $15,000 from July 1 1935 to 1942, incl. Prin. and semi-annual int. payable at the office of the City Treasurer. Legal opinion of Dines, Dines and Holme, of Denver.

Financial Statement.

Assessed valuation 1932	$3,490,620
Total general Debt	562,000
Water debt	437,000
Revenue bonds	55,000

Denomination $1,000. Population 1930—5,506.

LYNCHBURG, Campbell County, Va.—*BONDS AUTHORIZED.*—At a special session held on Sept. 18, the City Council is said to have authorized the issuance of more than $500,000 in bonds by the city water department, to finance the replacement of pipe lines, the bonds to be issued as soon as possible. It will be necessary for the bond ordinance to lay over for 30 days before final action can be taken, because of charter provisions. A short time ago the city rejected Federal aid under the provisions of the PWA in the financing of this project.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 28, by Joyn M. Otey, City Auditor, for the purchase of a $450,000 issue of 4% coupon or registered water supply conduit bonds. Denom. $1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: $10,000, 1936 to 1938; $15,000, 1939 to 1950, and $20,000, 1951 to 1962, all incl. Prin. and int. M. & N.) payable at the Chase National Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bonds will be prepared and ready for delinvery on Nov. 1, in Lynchburg, or New York, or as otherwise may be arranged. Authority: Chapter 122, Va. Code, 1919, as amended. There is no law prohibiting sale of bonds at a discount. No further issues are authorized or contemplated in the near future. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

LYON COUNTY (P. O. Rock Rapids), Iowa.—*REPORT ON BOND DEFAULT SETTLEMENT.*—In response to our inquiry regarding a reported default by tne above named county, we are advised as follows by L. J. Dehn, County Treasurer, in a letter dated Sept. 23:

"With reference to your inquiry of the 19th relative to the status of our bond default in this county.

"I wish to say tnat at this time we have all the bonds paid that have been due in full, and the next payment when some will become due is Jan. 1 1934 and as far as I can tell now they will be taken care off when due.

"This default was caused on account of some of the banks failing in this county, and at this time we have something like $148,000.00 tied up in closed banks."

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—Sealed bids will be received by Benjamin Foss, County Auditor, until 2 p. m. on Oct. 9 for the purchase of a $30,000 issue of poor fund bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated Oct. 1 1933. Due $3,000 from Oct. 1 1934 to 1943 incl. Prin. and int. payable at the Northwestern National Bank in Minneapolis.

MABTON, Yakima County, Wash.—*BONDS VOTED.*—The voters are reported to have recently approved the issuance of $25,000 in water department revenue bonds, which are expected to be matched by State and Federal funds.

MADISON, Dane County, Wis.—*FEDERAL FUND ALLOTMENT NOT COMPLETE.*—In connection with the report given in V. 137, p. 2308, that an allotment of $135,000 had been made to the city by the Public Works Administration for storm and sanitary sewer purposes, we are advised by the City Clerk that no notification of the allotment had been received by the city up to Sept. 25.

MADISON HEIGHTS SANITARY SEWER DISTRICT (P. O. Amherst), Amherst County, Va.—It is said that an election will be held on Oct. 28 in order to vote on the proposed issuance of $62,000 in water system bonds. We understand that the election is to be held under a law enacted by the recent special legislative session, which gives a district a right to vote bonds instead of the entire county passing on the question at the polls.

MAGNOLIA, Harrison County, Iowa.—*BOND ELECTION.*—An election will be held on Oct. 11, according to report, in order to vote on the proposed issuance of $20,000 in water plant bonds.

MARIETTA CITY SCHOOL DISTRICT, Washington County, Ohio.—*BOND SALE.*—The $29,000 refunding bonds offered on Sept. 25—V. 137, p. 1969—were awarded as 5¼s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $37.70, equal to 100.13, a basis of about 5.73%. The sale consisted of:

$22,000 bonds, due Oct. 1 as follows: $1,500 from 1935 to 1946 incl. and $2,000 in 1947 and 1948.

7,000 bonds, due $500 annually on Oct. 1 from 1935 to 1948 incl.

Each issue is dated Oct. 1 1933.

MASSACHUSETTS (State of).—*NOTE SALE.*—Charles F. Hurley, State Treasurer, reports that an issue of $60,000 notes was awarded on Sept. 22 to the Bank of Manhattan Co. of New York at an interest rate of 1%. Dated Sept. 29 1933 and due on Sept. 20 1934. Proceeds will be used to provide funds for a loan to the Town of Mill ille under provisions of Chapter 341 of Acts of 1933. In addition to the successful bid, an offer at 1.02% was submitted by the National Shawmut Bank of Boston, while the First of Boston Corp. named a rate of 1.34%.

MARTINSVILLE, Henry County, Va.—*BOND SALE.*—We are informed by the Clerk of Council that a $68,000 issue of 5% refunding bonds has been purchased at par by local investors. Denom. $1,000. Dated Oct. 1 1933. Due $2,000 from Oct. 1 1934 to 1967, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City. (These bonds were recently authorized by the City Council.—V. 137, p. 2308.).

MECKLENBURG COUNTY (P O. Charlotte), N. C.—*NOTE SALE.*—An issue of $15 000 revenue anticipation notes is reported to have been purchased by the Charlotte National Bank of Charlotte, at 6%.

MICHIGAN, Nelson County, N. Dak.—*BOND ELECTION.*—An election will be held on Oct. 2, according to report, for the purpose of voting on the proposed issuance of $2,000 in school bonds.

MICHIGAN (State of).—*LOCAL REFUNDING ISSUES APPROVED.*—The State Public Debt Commission on Sept. 20 approved of the refunding of $341,000 general obligation bonds by Kent County; $28,000 of general assessment and $140,969 of special assessment bonds by the city of East Grand Rapids; $37,500 of general obligation bonds by the city of Holland; $15,000 of general obligation and $67,527 of special assessment bonds by the city of Iron River, and $12,000 of general obligation bonds by the city of Cneboygan.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—In connection with the report given in V. 137, p. 2308, of the $1,850,000 allotment made to the county by the Public Works Administration for sewage system construction, we see it stated by the County Auditor that the City Sewerage Commission negotiated the loan. He states tnat Metropolitan Sewerage Area bonds will be issued for this loan, bearing interest at 4%, and maturing $185,000 annually from 1944 to 1953. Of the entire issue the Government will cancel 30% as their direct grant for labor and material.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive both sealed and auction bids until 11 a. m. on Oct. 11, for the purchase of an issue of $1,000,000 certificates of indebtedness. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Dated Oct. 16 1933. Due on Dec. 30 1933. Bids offering an amount less than par cannot be accepted. The certificates will be sold subject to the favorable opinion of the attorney for the purchaser, the cost of such opinion to be borne by the purchaser. A certified check for 2% of the amount bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MINOT, Ward County, N. Dak.—*BONDS DEFEATED.*—We are informed by V. T. Lee, City Auditor, that at the election held Sept. 22—V. 137, p. 1970—the voters rejected the two proposed bond issues totaling $1,090,000. The bonds are divided as follows: $950,000 municipal light and power plant, and $140,000 city hall and fire protection bonds.

MOBERLY, Randolph County, Mo.—*PROPOSED FEDERAL LOAN.*—A formal application is said to have been filed with the State Advisory Board for a grant and loan under the terms of the NIRA, to finance the construction of a municipal power plant and distribution system estimated to cost about $300,000.

MONROE COUNTY (P. O. Key West), Fla.—*BONDS VOTED.*—At the election held on Sept. 18—V. 137, p. 1615—the voters are said to have approved the proposal to issue $12,500,000 in highway bonds by a wide majority.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 43 (P. O. Roundup), Mont.—*BOND SALE.*—The $656.53 issue of funding bonds offered for sale on Aug. 30—V. 137, p. 1447—was purchased by the State Board of Land Commissioners, as 6s at par. No other bids were received.

NEWARK, Essex County, N. J.—*CONSIDER $150,000,000 UTILITY PROJECT.*—The city is considering the possibility of asking the voters at the November election to approve of an issue of $150,000,000 bonds, for the purpose of financing the construction of a municip l electric power and light plant. The Public Works Administration would be asked to underwrite the cost of the project, on the basis of an outright grant of 30% of the expenditure, with the balance of 70% furnished as a loan to the city.

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—H. W. Douglass, District Secretary, will receive sealed bids until 4:30 p. m. (Eastern Standard Time) on Oct. 11 for the purchase of $54,000 4¼%, 4½%, 4¾% or 5% bonds, issued in accordance with the Mansfield Act, enacted at the last session of the State Legislature. The bonds will mature in equal annual installments over a period of 10 years. (In advising of the above offering, Mr. Douglass stated that the $57,000 school issue for which no bids were obtained on Aug. 15—V. 137, p. 1448—was sold privately later to the State Employees' Retirement Board. However, the transaction was not completed, due to a division of opinion among attorneys as to whether a School District could issue bonds to take up floating or current debt incurred in the present calendar year.)

NEWBURYPORT, Essex County, Mass.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $60,000 reservoir construction bonds.

NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—*BOND OFFERING.*—H. M. Marquis, District Secretary, will receive sealed bids until 8 p. m. on Oct. 11 for the purchase of $70,000 4, 4¼ or 4½% coupon or registered refunding bonds. Denom. $1,000. Due $10,000 on Dec. 1 from 1941 to 1947 incl. Interest is payable in J. & D. A certified check for $700, payable to the order of the District Treasurer, must accompany each proposal. Proceedings in connection with the issue are subject to the approval of the Pennsylvania Department of Internal Affairs.

NEW HAVEN, New Haven County, Conn.—*TAX COLLECTIONS SHOW INCREASE.*—Mayor John W. Murphy on Sept. 21 reported to the Board of Finance that although the three-quarter mark of the f scal per od will not be reached until Oct. 1, approximately 76% of the current tax levy has been collected. Rece pts to Sept. 21 amounted to $7,217,189.43, as compared with $6,489,867.63 to the corresponding date in 1932. Payment of taxes in arrears also are ahead of such collections in the preceding year, the amount received in the current period being $800,822.77, or an increase of $132,444.74 over the total of $668,378.03 last year. Back tax collections are almost $200,000 in excess of the amount estimated as collectible when the present budget was prepared.

NEW JERSEY (State of).—*WANTS DELIVERY OF $13,000,000 BRIDGE BONDS.*—Acting Governor Richards announced on Sept. 21 that he will call for delivery of nearly $13,000,000 Delaware River Joint Commission bonds, which the State proposes to sell as a means of raising revenue for the payment of teachers' salaries and otherwise aiding local schoo' districts now in financial straits. Mr. Richard stated that sale of the obligations is now possible at a price close to par. The bonds are to be accepted by the State in payment of its share of the cost of the Delaware River Bridge. Officials of the State of Pennsylvania are opp sed to the sale of the bonds at less than par on the ground that it is prohibited in an agreement entered into by the two States (see Delaware River Joint Commission, N. J.—V. 137, p. 1795.).

NEWTON, Middlesex County, Mass.—*PUBLIC BOND SALE PLANNED.*—The Board of Aldermen recently amended three orders passed several weeks ago providing for the borrowing of $630,000 from the Federal Government. Changes prov de that the city may borrow the money e'ther through the public sale of bonds or from the Government. Of the proceeds, $200,000 will be used for the construction of an incinerator, while the balance will be expended for scnool purposes.

NEW YORK, N. Y.—*QUOTATIONS ON BONDS ADVANCE ON STRENGTH OF NEW FINANCIAL PLAN.*—Coincident with the announcement on the afternoon of Sept. 28 of the agreement between city officials and representatives of Clearing House Banks on a program designed to solve the immediate financial difficulties of the City and to forestall any further crises during the next four years (see article on preceding page of this section) the quotations on outstanding bonds of the municipality advanced as much as eight and nine points. Up to that date, and, in fact, for many months previous, prices had declined to levels which permitted the purchase of some of the existing bonds on a yield basis of about 10%. The following table compares the prices on representative issues of the City on Sept. 25 and on Sept. 29:

		Bid.	Asked. (Sept. 25)	Bid.	Asked. (Sept. 29)
*3	May, 1935	82	84	91	92½
*a*3½	May, 1954	71	73	74½	77
*3½	November, 1954	71	73	74½	77
*b*3½	November, 1950–53	68	72	71	75
*4	May, 1977	73	74¼	81	83
*4	M. and N., 1957–59	73	74¼	81	83
*4	October, 1980	73	74¼	81	83
*b*4	November, 1955 and 1956	72	74½	81	83
*4¼	March, 1920–30	75	77	83	85
*4¼	September, 1960	77	78	86	87
*4¼	March, 1962 and 1964	77	78	86	87
*4¼	Apr. 15 1972	77	78	86	87
*4¼	April, 1966	77	78	86	87
*4¼	Feb. 15 1976	77	78	86	87
*4¼	June, 1974	77	78	86	87
*4¼	January, 1977	77	78	86	87
*4¼	Nov. 15 1978	77	78	86	87
*4¼	March, 1981	77	78	86	87
*4½	M. and N., 1957	81½	83	89	91
*4½	March, 1963	81½	83	89	91
*4½	June, 1963	81½	83	89	91
*4½	July, 1967	81½	83	89	91
*4½	Dec. 15 1971	81½	83	89	91
*4½	Dec. 1 1979	81½	83	89	91
*6	Jan. 25 1935	92½	93½	97	99
*6	Jan. 25 1936	92½	93½	97	99
*6	Jan. 25 1937	92½	93½	97	99

* Interchangeable. *a* Coupon. *b* Registered.

NEW YORK, N. Y.—*AUTHORIZES $2,500,000 RELIEF BONDS.*—The Board of Estimate on Sept. 25 authorized the City Comptroller to issue $2,500,000 serial bonds to provide funds for September poor relief requirements. A block of $2,144,000 will be purchased by the city from funds furnished by the State as a refund of money spent by the city for unemployment relief prior to June 1 1933. An attempt will be made to sell the balance of $356,000. The appropriation by the city, plus a reimbursement of $3,500,000 to be made by the State, increases the total sum available for relief work in September to $6,000,000.

NORTHAMPTON, Northampton County, Pa.—*BONDS PUBLICLY OFFERED.*—The issue of $167,000 4¾% coupon bonds mentioned in—V. 137, p. 2309—is being re-offered for public investment by Leach Bros., Inc., of Philadelphia, at a price of 102.50 and interest, yielding about 4.20% to the optional date and 4.75% thereafter. Dated Sept. 15 1933 and due Sept. 15 as follows: $40,000 in 1938, 1943 and 1948; $32,000 in 1952 and $15,000 in 1954. Optional Sept. 15 1938. The bonds are declared to be legal investment for trust funds and savings banks in Pennsylvania, and direct and general obligations of the entire Borough, payable from unlimited ad valorem taxes levied on all taxable property therein. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Sewage disposal bonds (Councilmanic)		$60,000.00
East 21st Street improvement bonds (Councilmanic)		23,000.00
Ninth Street bridge bonds (Councilmanic)		22,000.00
1925 refunding bonds (Councilmanic)		5,000.00
Sewer improvement funding bonds (Councilmanic)		167,000.00
		$277,000.00
Sinking Funds—		
Sewage disposal	$188.87	
East 21st Street improvement bonds	2,220.16	
9th Street bridge bonds	979.03	
1925 refunding bonds	339.88	
Liens filed for sewer improvement	165,995.99	
Funding bonds		169,723.93
Actual debt (including present issue)		$107,276.07

NORTH CANTON SCHOOL DISTRICT, Stark County, Ohio.—*BOND SALE.*—The State Teacher's Retirement System, at Columbus, purchased on Aug. 30 an issue of $14,000 6% coupon funding bonds at a price of par. Dated Aug. 1 1933. Denom. $1,000. Although the maturity date is Aug. 1 1940, the District may retire the bonds as soon as sufficient tax delinquent funds are available for that purpose. Interest is payable in F. & A.

NORWOOD, Norfolk County, Mass.—*NOTE SALE.*—F. S. Moseley & Co. of Boston recently purchased as 4s, at par, an issue of $16,500 surface drainage notes, dated Oct. 1 1933 and due serially from 1934 to 1941 incl. R. L. Day & Co. of Boston, the only other bidder, named a price of 100.05 for the issue at 4¼% interest.

TEMPORARY LOAN.—The Second National Bank of Boston purchased a $100,000 revenue anticipation loan at 3.25% discount basis. Due on March 16 1934. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Second National Bank of Boston (purchaser)	3.25%
W. O. Gay & Co.	3.47%
Merchants National Bank of Boston	3.64%
Faxon, Gade & Co.	3.75%
First of Boston Corp.	4.39%

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to H. M. Jessop, City Clerk, will be received until 8 p. m. (Standard Time) on Oct. 10, for the purchase of $157,500 not to exceed 6% interest coupon emergency relief bonds. Dated Nov. 1 1933. Denoms. $1,000 and $500. Due Nov. 1 as follows: $25,000 from 1938 to 1942, incl. and $32,500 in 1943. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) are payable at the Exchange National Bank, Olean, or at the Chase National Bank, New York, at holder's option. A certified check for $3,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.
Valuations.

Actual valuation 1933 official estimate		$29,000,000
Assessed valuation 1933-34: Real estate		23,226,900
—Special franchise		666,000
Total assessed valuation (not including personal property)		23,892,900
Debt.		
Total bonded debt, including this issue		$1,327,310
Water debt, included above		196,000
Net bonded debt		$1,131,310

The net bonded indebtedness of the city will be about 5% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year—	*Total Budget to Be Raised by Taxation.*	*Amount Unpaid at Close of Levy Period.*	*Amount Unpaid Sept. 1 1933.*
1930	$326,470.17	None	--------
1931	389,018.86	None	--------
1932	359,169.77	$55,067.28	$37,914.73
1933	255,760.00	44,084.60	40,465.59

The city will have no unpaid 1932 city taxes in the near future, as they will be relayed this December on the State and county tax roll, and the city will be reimbursed by the county for the total amount of such relay. In other words, the City of Olean does not have a tax sale; it is held by the county. This also explains the absence of unpaid city taxes for the years 1930 and 1931. The fiscal year ends May 31st.

Population.

1920 Federal Census, 20,506; 1930 Federal Census, 21,792.

ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville), Muscatine County, Iowa.—*BONDS VOTED.*—It is said that the voters recently approved the issuance of $10,000 in school buildings bonds by a substantial margin.

OWOSSO, Shiawassee County, Mich.—*PROPOSED BOND ISSUES.*—Following his return from Detroit on Sept. 20, where he and other officials discussed the city's application for a loan with the NRA Advisory Board, Mayor A. T. Wright announced that a special election will be held as soon as possible to vote on bond issues in amount of $294,500. The total includes $131,000 for a sewage treatment plant, $92,000 for additional and larger water mains, $43,500 for storm sewers and $28,000 for surfacing streets.

PACIFIC, King County, Wash.—*BONDS VOTED.*—The issuance of $3,000 in sewer bonds is reported to have been approved recently by the voters by a count of 89 to 13. It is said that funds from the Federal and State Governments will match this amount.

PAINTED POST, Steuben County, N. Y.—*BONDS NOT SOLD.*—The issue of $31,500 4% coupon or registered street improvement bonds offered on Sept. 25—V. 137, p. 2140—failed of sale, as no bids were obtained. Dated Sept. 15 1933 and due on Sept. 15 as follows: $2,000 from 1935 to 1949, incl., and $1,500 in 1950.

PARKER, Turner County, S. Dak.—*BONDS VOTED.*—At the election held on Sept. 19—V. 137, p. 2309—the voters are stated to have approved the issuance of $8,000 in water works bonds by a very wide margin.

PASSAIC, Passaic County, N. J.—*FUNDING BOND ISSUE CONSIDERED.*—The City Commission received for consideration on Sept. 19 an ordinance authorizing Henry C. Whitehead, Director of Finance, to offer for sale an issue of $1,400,000 funding water bonds.

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—William F. Gallagher, Village Clerk, will receive sealed bids until 8. p. m. (standard time) on Oct. 10 for the purchase of $520,900 not to exceed 6% interest coupon or registered bonds, divided as follows:

$392,000 street impt. bonds. Denom. $1,000. Due Oct. 1 as follows: $17,000 in 1936; $20,000 from 1937 to 1946 incl. and $25,000 from 1947 to 1953 incl.

116,000 sewer bonds. Denom. $1,000. Due Oct. 1 as follows: $5,000 in 1936; $7,000 from 1937 to 1951 incl. and $6,000 in 1952.

12,900 fire department bonds. One bond for $900, others for $1,000. Due Oct. 1 as follows: $1,900 in 1934; $2,000 from 1935 to 1938 incl. and $3,000 in 1939.

Each issue is dated Oct. 1 1933. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. Principal and interst (A. & O.) are payable at the Westchester County National Bank, Peekskill. A certified check for $300, payable to the order of the Village, is required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

(Previous mention of this offering was made in V. 137, p. 2309.)

Financial Statement.

Assessed valuation, 1933—Real property (not incl. exempt property)	$25,583,315.00
Special franchise	905,352.00
	$26,488,667.00
Debt—Bonds outstanding Sept. 1 1933	$1,002,795.80
These issues	520,900.00
	$1,523,695.80
Water debt, not included in above	621,436.18
Sinking fund for water debt	127,953.82
Tax anticipation and floating debt	208,661.00

Tax rate per $1,000, 1933, $14.80. Population: 1930 census, 17,436; present (estimated), 18,000.

PEKIN, Tazewell County, Ill.—*SEEKS FEDERAL FUNDS.*—The City Council recently voted to ask the Federal Government to finance the construction of a $220,000 sewage disposal plant, on the basis of a direct contribution of about $66,000 with the balance of $154,000 accepted by the City as a loan, secured by 4% bonds.

PEMBINE, Marinette County, Wis.—*BONDS VOTED.*—At the election held on Sept. 25—V. 137, p. 2309—the voters approved the issuance of $35,000 in 4% grade school building bonds by a count of 140 "for" to 24 "against." It is understood that the Federal Government will take the bonds and the Town will only have to repay 70% or $24,500, the other 30% being the free grant for labor and material.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Malta), Mont.—*BOND SALE.*—The $4,004 issue of funding bonds offered for sale on Aug. 30—V. 137, p. 1093—was purchased by the State Board of Land Commissioners, as 6s at par. Due in 10 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND ELECTION.*—It is reported that an election was held on Sept. 26 to vote on the issuance of $50,000 bonds for a school building contingent upon receiving a total donation of 50% of the cost from State and Federal agencies.

PITTSBURGH, Allegheny County, Pa.—$750,000 *LOAN AUTHORIZED.*—The Finance Committee on Sept. 25 sanctioned the borrowing of $750,000 on short-term notes to meet obligations arising before Dec. 31 1933. It also approved on final passage an ordinance providing for the issuance of $300,000 unemployment relief bonds. The temporary loan would be negotiated pursuant to an Act of Assembly passed in 1931, under which the City may borrow up to 10% of its estimated receipts for the current year. This stipulation would enable it to borrow more than $2,000,000, inasmuch as the estimated budget receipts are $21,140,355 for 1933, it is said. Incidentally, it is pointed out that operations in the present year may result in a deficit of about $3,500,000. Delinquent taxes amount to approximately $12,000,000 it is further stated.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—Thomas H. Molloy, Commissioner of Finance, reports that the issue of $103,000 5% coupon refunding bonds offered on Sept. 20 was awarded to Stranahan, Harris & Co., Inc., of Toledo, the only bidder, at a discount of $8,518.10, equal to 91.73, a basis of about 5.975%. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 1945. Prin. and int. are payable at the Central Hanover Bank & Trust Co., New York. Printed bonds and legal opinion will be furnished by the city.

Financial Statement.

Assessed valuation	$31,572,325.00
Total indebtedness	1,695,964.55

Tax rate for 1933, $12.68. Population, 31,361.

PORT JERVIS, Orange County, N. Y.—*BID REJECTED.*—The offer of the First National Bank of Port Jervis to purchase at a price of 100.189 the issue of $50,000 coupon or registered relief bonds, offered at not to exceed 6% interest on Sept. 25—V. 137, p. 2309—was rejected. This was the only bid submitted at the sale. The bonds are dated Oct. 1 1933 and due $10,000 annually on Oct. 1 from 1938 to 1942, inclusive.

PRATT, Pratt County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 20 in order to vote on the proposed issuance of $160,000 in municipal gas plant bonds.

PULASKI, Pulaski County, Va.—*FEDERAL LOAN APPROVAL.*—The Public Works Advisory Board at Richmond is stated to have approved a $30,000 loan for bridge construction, and it is now pending in Washington. Of this amount 30%, or about $9,000, would be given by the Government as a grant for labor and materials under the usual terms of the Public Works Administration plan. The balance of the funds would be repaid at the rate of $3,000 per year for seven years and will bear 4% interest.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—Kenneth D. McLennan, City Treasurer, reports that the N. W. Harris Co., Inc., of Boston was awarded on Sept. 26 a total of $150,000 bonds, as 4s and 4¼s, at a price of 100.27, a basis of about 4.17%. Sale was made as follows:

$120,000 sewer bonds were sold as 4¼s. Due $10,000 annually on Oct. 1 from 1934 to 1945 incl.

30,000 water bonds were sold as 4s. Due $5,000 annually on Oct. 1 from 1934 to 1939 incl.

RACINE COUNTY (P. O. Racine), Wis.—*BOND DETAILS.*—We are informed by the County Clerk that the $500,000 issue of 5% semi-annual poor relief bonds that was purchased by A. G. Becker & Co. of Chicago—V. 137, p. 2309—was sold at a price of 95.50, a basis of about 5.87%. Due $5,000 from Oct. 1 1934 to 1943 incl.

RAMSEY COUNTY (P. O. Devils Lake), N. Dak.—*BONDS DEFEATED.*—We are advised by the County Auditor that at the election held on Sept. 22—V. 137, p. 1971—the voters rejected the proposal to issue $190,000 in court house bonds.

REYNOLDSVILLE, Jefferson County, Pa.—*BOND SALE.*—The $35,500 4½% coup. funding bonds offered on Sept. 22—V. 137, p. 2141—were purchased at a price of par by Andrew Wheeler and Alex Stokes, both of Reynoldsville. Dated Sept. 1 1933 and due on Sept. 1 as follows: $1,000 from 1934 to 1937 incl., $1,500 in 1938 and $2,000 from 1939 to 1953 incl.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—*BOND SALE.*—The $16,339.88 issue of funding bonds offered for sale on Aug. 16—V. 137, p. 1278—was purchased by the State Board of Land Commissioners, reports the District Clerk.

ROCKVILLE, Stearns County, Minn.—*FEDERAL LOAN APPLICATION.*—We are advised by the Village Clerk that an application has been made to the Federal Government for a loan in connection with the $23,000 (not $24,000) water and sewer bonds favorably voted on Sept. 6—V. 137, p. 2309.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANTS CALLED.*—It is stated that various school, general and county warrants are called for payment 30 days from date (Sept. 8), payable at the County Treasurer's office.

ST. JAMES, Watonwan County, Minn.—*ELECTION DETAILS.*—We are informed by L. Grogan, City Clerk, that a special election will be held on Oct. 10, in order to have the voters pass on the proposed issuance of not to exceed $110,000 in electric light certificates for the construction of a municipally owned electrical generating system. Interest rate not to ex-

ceed 4½%. These certificates are to be payable from the earnings of the city's electrical system. (This report supplements the original report given in V. 137, p. 2141.)

ST. JOHNSBURY, Caledonia County, Vt.—*BONDS AUTHORIZED.*—At the election held on Sept. 16—V. 137, p. 1800—the voters authorized the issuance of $90,000 reservoir construction bonds. The Federal Government will contribute $27,000 to the cost of the project, while the Village hopes to provide the balance through the sale of the bonds on a 4¼% basis.

ST. LOUIS, Mo.—*BOND SALE.*—The $1,700,000 issue of public buildings and improvement bonds offered for sale on Sept. 28—V. 137, p. 2309—was awarded to a syndicate composed of the Bankers Trust Co., the Guaranty Co. of New York, the Mercantile-Commerce Co. of St. Louis, Stone & Webster and Blodget, Inc. of New York, the Mississippi Valley Trust Co. of St. Louis, the Northern Trust Co. of Chicago, the Wells-Dickey Co. of Minneapolis, the Philadelphia National Co. of Philadelphia, and Stern Bros. & Co. of Kansas City, as 4s, at a price of 100.849, a basis of about 3.91%. Dated Oct. 1 1933. Due from Oct. 1 1938 to 1953 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription priced to yield from 3.60 to 3.85%, according to maturity. These bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. They are direct city obligations, payable from unlimited ad valorem taxes.

The second highest tender was 100.509, also for 4% bonds, submitted by a syndicate made up of the First National Bank of New York, the First of Boston Corp., Phelps, Fenn & Co., Salomon Brotners & Hutzler, Smith, Moore & Co. and Stix & Co.

This was followed by a bid of 100.07 for 4s, named by the City Co. of New York, Inc., in association with the Harris Trust and Savings Bank, the First National Bank of Chicago, the Boatmen's National Bank and L. F. Rothschild & Co

In connection with the above award we quote in part, as follows, from the report appearing in the "Wall Street Journal" of Sept. 29:

"Syndicate headed by Bankers Trust Co. was awarded $1,700,000 City of St. Louis 4% bonds, due from 1938 to 1953, on their bid of 10[illegible].85. The bonds are being reoffered to yield from 3.60 to 3.85%. Four tenders were received for the issue, the highest being 102.10 submitted by a Halsey, Stuart & Co., Inc., group. The latter was not recognized, however, as an error had occurred in its transmission, the intended bid having been substantially lower."

ST. MARYS, Elk County, Pa.—*BONDS VOTED.*—A. J. Goetz, Borough Secretary, reports that at the election held on Sept. 19—V. 137, p. 1617—the voters authorized the issuance of $60,000 bonds by a count of 843 to 153.

SALEM, Essex County, Mass.—*BOND SALE.*—Blyth & Co., Inc., of Boston purchased on Sept. 26 an issue of $65,000 coupon street paving bonds as 3½s at a price of 100.421, a basis of about 3.35%. Dated June 1 1933 and due serially from 1934 to 1938, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Blyth & Co., Inc. (purchaser)	3½%	100.421
Lee, Higginson Corp	3½%	100.12
Newton, Abbe & Co	3½%	100.07
E. H. Rollins & Sons	3¾%	100.333
Bond & Goodwin	3¾%	100.28
Tyler, Buttrick & Co	3¾%	100.172
Salem Five Cents Savings Bank	3¾%	100.099
Faxon, Gade & Co	4%	100.14
Naumkeag Trust Co	4%	100.09
F. S. Moseley & Co	4%	100.035

SALEM, Columbiana County, Ohio.—*EXCHANGE OFFER MADE.*—The issue of $60,800 6% refunding bonds for which no bids were obtained on Aug. 1—V. 137, p. 1093—is being offered in exchange for the obligations that have matured. The new bonds carry a coupon due Oct. 1 1933, for which funds are available at the Farmers National Bank of Salem, it is said. They are dated Oct. 1 1933 and are to mature serially in from 1 to 11 years. Holders of the old bonds are asked to send them to A. E. Beardmore, City Treasurer, for exchange.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 2 by Mark Poulsen, City Recorder, for the purchase of a $25,000 issue of 4½% semi-annual sanitary sewer bonds. Date Sept. 1 1933. Denom. $1,000. Due on Sept. 1 as follows: $1,000 in 1934 and $2,000 from 1935 to 1946 incl. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 2%, payable to the city, must accompany the bid.

SAN FRANCISCO (City and County), Calif.—*BOND ISSUES PROPOSED FOR VOTE ON NOV.* 7.—The Board of Supervisors is said to have voted on Sept. 29, on proposals to issue new bonds, which, if approved by the board, will be put on the Nov. 7 ballot. The issues under consideration are said to include: $12,094,600 Hetch Hetchy water, $3,500,000 O'Shaughnessy Dam; $6,308,000 Red Mountain power; $2,625,000 sanitation; $2,100,000 harbor; $1,250,000 pavilion and $1,865,000 sewer system bonds. (The preliminary report on these bonds was given in V. 137, p. 2141.).

SAN FRANCISCO (City and County), Calif.—*NOTE SALE.*—The $1,650,000 issue of tax anticipation notes offered for sale on Sept. 25—V. 137, p. 2309—was awarded to the Anglo-California Bank of San Francisco at 1.20%. Due in 30 days. The next highest bid was a tender of 1.45% by the Bank of America of San Francisco.

SCOTIA CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Scotia), Greeley County, Neb.—*BOND ELECTION.*—It is reported that an election was held on Sept. 29 in order to vote on the issuance of $35,000 in school bonds.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is said to have called for payment from Sept. 17 to Sept. 27 various local improvement district bonds.

SEGUIN, Guadalupe County, Tex.—*BOND ELECTION.*—An election will be held on Oct. 10, according to report, to vote on the proposed issuance of $125,000 in water and light utility bonds.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 12 for the purchase of $635,000 coupon refunding bonds, divided as follows:

$514,400 5% series A bonds. Due Oct. 1 as follows: $51,400 in 1938; $52,000, 1939; $51,000, 1940; $52,000, 1941; $51,000, 1942; $52,000, 1943; $51,000, 1944; $52,000 in 1945 and $51,000 in 1946 and 1947.

120,600 6% series B bonds. Due Oct. 1 as follows: $12,100 in 1938; $11,500, 1939; $12,500, 1940; $11,500, 1941; $12,500, 1942; $11,500, 1943; $12,500, 1944; $11,500 in 1945 and $12,500 in 1946 and 1947.

Each issue is dated Oct. 1 1933. Prin. and int. (A. & O.) are payable at the office of the above mentioned official. Bids for the bonds to bear interest at rates other than those already indicated, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Director of Finance, is required.

(Announcement was made last week that payment of bonds maturing Oct. 1 would be made on the basis of 10% in cash and the balance in refunding bonds—V. 137, p. 2310.)

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County Ohio.—*BOND OFFERING.*—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 9 for the purchase of $149,639.97 6% refunding bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $14,139.97 in 1938 and $15,000 from 1939 to 1947 incl. All or any part of the bonds may be called for redemption annually on Oct. 1 from 1938 to 1946 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the district, must accompany each proposal.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12.00 m. on Oct. 14 for the purchase of $21,000 6% refunding bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $2,187.50 from 1938 to 1946, incl., and $1,312.50 in 1947. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

SHELBY COUNTY (P. O. Memphis), Tenn.—*PROPOSED FEDERAL LOAN.*—It was recently announced that the county would issue $350,000 in bonds to finance the county almshouse—V. 137, p. 2141. We are now informed that the county intends to take advantage of the fund established by the PWA, and the County Commission will probably issue $350,000 bonds at 4%, in order to comply with the Federal requirements.

SHERIDAN COUNTY SCHOOL DISTRICT No. 2 (P. O. Redstone), Mont.—*BONDS PARTIALLY SOLD.*—We are informed by the District Clerk that of the $10,398.85 issues of funding bonds offered for sale on Aug. 30—V. 137, p. 1449—a block of $10,000 bonds was purchased by the State Board of Land Commissioners, as 6s.

SHERIDAN COUNTY SCHOOL DISTRICT No. 29 (P. O. Outlook), Montana.—*BONDS PARTIALLY SOLD.*—We are informed that of the $9,500 issue of funding bonds offered for sale on Aug. 18—V. 137, p. 1449—a block of $8,500 bonds was purchased by the State Board of Land Commissioners.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dagmar), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 3, according to report, by Niels J. Nielsen, District Clerk, for the purchase of an issue of $1,076.63 6% semi-ann. funding bonds. A certified check for $50 must accompany the bid.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan) Yamhill County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 3 in order to vote on the issuance of $30,000 in school building bonds. It is said that this amount would be augmented by a $13,000 gift from the Federal Government.

SHERMAN COUNTY SCHOOL DISTRICT NO. 80 (P. O. Ruleton), Kan.—*BOND SALE.*—The $2,000 issue of 5% coupon semi-ann. funding bonds offered for sale on Aug. 1—V. 137, p. 727—was purchased by the First National Bank of Goodland at a price of 96.00, a basis of about 6.13%. Denom. $200. Dated July 1 1933. Due $400 from July 1 1935 to 1939, incl Interest payable F. & A.

SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 17, for the purchase of $27,500 6% refunding bonds. The bonds to be refunded mature on Oct. 1 1933, which is the date of the present issue. Denom. $500. Due serially on Oct. 1 as follows: $2,500 from 1935 to 1939, incl. and $3,000 from 1940 to 1944, incl. Principal and interest (A. & O.) are payable at the main office of the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 2141.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Sept. 22, various county and irrigation district warrants.

SPRINGBORO, Crawford County, Pa.—*BONDS AUTHORIZED.*—The Borough Council on Sept. 18 passed an ordinance providing for the issuance of $14,000 bonds to construct a water works system. The PWA will be asked to finance the project.

SPRINGFIELD, Hampden County, Mass.—*TO SELL* $871,700 *BONDS.*—The $871,700 public works bonds recently authorized by the City Council—V. 137, p. 2310—will be offered at public sale, instead of being disposed of to the PWA, as originally planned. The former course was decided on in the belief that more favorable terms will be made for the bonds by investment bankers. The total includes $448,000 for highway construction and $423,700 for sewers.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BONDS DEFEATED.*—It is stated by the County Auditor that at the election held on Sept. 22—V. 137, p. 1971—the voters failed to give the proposed issuance of $75,000 in court house bonds the required two-thirds majority, the count being 2,048 "for" to 1,539 "against." The total cost of the court house was to have been from $125,000 to $150,000.

STREETER SCHOOL DISTRICT (P. O. Jamestown) Stutsman County, N. Dak.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Sept. 30, by A. G. Wenz, District Clerk, for the purchase of a $65,000 issue of school bonds. Due $3,250 annually for 20 years.

SYRACUSE, Onondaga County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $1,060,000 4.20% coupon or registered bonds awarded on Sept. 22 to Halsey, Stuart & Co., Inc. of New York and associates, at 100.21, a basis of about 4.16%—V. 137, p. 2310—were foramlly offered for general investment on Sept. 25 at prices to yield 2.50% for the 1934 maturity; 1935, 3%; 1936, 3.50%; 1937, 3.75%; 1938, 3.85%; 1939, 3.95%; 1940 to 1943 incl., 4%, and 4.10% for the maturities from 1944 to 1953 incl. The bonds are declared to be legal investment for savings banks and trust funds in New York State, and to constitute general obligations of the city, payable from unlimited ad valorem taxes levied against all taxable property therein. In addition to Halsey, Stuart & Co., the group includes J. & W. Seligman & Co., Graham, Parsons & Co., Jackson & Curtis, and Stranahan, Harris & Co., Inc.

A summary of the other bids submitted at the sale is as follows:

The second highest tender, closely competitive, was 100.15, also for 4.20% bonds. This bid was submitted by a group composed of Estabrook & Co., the First of Boston Corp., R. L. Day & Co. and Bacon, Stevenson & Co.

The Chase National Bank headed a syndicate that bid 100.16 for 4½% securities. Other members of the group were the N. W. Harris Co., Inc., Kean, Taylor & Co., L. F. Rothschild & Co., Wallace & Co. and R. H. Moulton & Co.

George B. Gibbons & Co., Inc., in association with Roosevelt & Son, E. H. Rollins & Sons, Edward B. Smith & Co., and Blyth & Co., offered the city 100.20 for 4.40% instruments. The final tender of 100.13 for 4.40% bonds was submitted by the Bancamerica-Blair Corp., the Manufacturers & Traders Trust Co. of Buffalo and R. W. Pressprich & Co.

TARBORO, Edgecombe County, N. C.—*NOTE SALE.*—An $18,421 issue of revenue anticipation notes is reported to have been purchased by the Planters National Bank & Trust Co. of Rocky Mount, at 6%.

TARBORO SCHOOL DISTRICT (P. O. Tarboro) Edgecombe County, N. C.—*REPORT ON BOND DEFAULT.*—In response to our letter requesting corroboration of a report that the above district had defaulted in the payment of its bonded debt obligations, we are advised as follows by W. A. Mahler, Superintendent of Schools, in a letter dated Sept. 22:

"Replying to your letter of Sept. 21.

"The Tarboro School Board was forced to default for the first time on July 1 1933. At the present time we are in arrears in the following amounts: Principal, $5,000; interest, $2,750.

"The major portion of this amount was on deposit in the North Carolina Bank & Trust Co., which failed to re-open after the period of government restriction. In the event of satisfactory liquidation of this bank, we will be able to pay this full amount. There are no other defaults against our credit."

TIOGA COUNTY (P. O. Owego), N. Y.—*BOND SALE.*—The $75,000 coupon or registered general bonds offered on Sept. 28—V. 137, p. 2311—were awarded as 4.20s to George B. Gibbons & Co., Inc. of New York, at par plus a premium of $105, equal to 100.14, a basis of about 4.17%. Dated Oct. 1 1933 and due $7,500 annually on Oct. 1 from 1934 to 1943 incl. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Geo B. Gibbons & Co., Inc	4.20%	105.00
Halsey, Stuart & Co., Inc	4.20%	37.50
Charles H. Drew	4.50%	75.00
Rutter & Co	4.60%	117.00
Marine Trust Co., Buffalo	4.70%	166 50
Brown Bros. Harriman & Co	4.75%	150.00
Bacon, Stephenson & Co	4.90%	75.00
Citizens National Bank, Waverly	4.50%	none

TOOLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sweet Grass), Mont.—*BOND OFFERING.*—Sealed bids will be received by Violet O'Loughlin, District Clerk, according to report, until 7 p. m. on Oct. 10, for the purchase of an $8,602.74 issue of 6% semi-ann. funding bonds.

TORRANCE, Los Angeles County, Calif.—*FEDERAL LOAN APPLICATION.*—In connection with the report given in V. 137, p. 530,

that the City Council had authorized the City Clerk to issue $400,000 in 5½% water system bonds, it is reported by the said Clerk that an application was filed with the Federal PWA for a loan to carry out the water program. So far the project has not been acted upon.

TRIPOLI SCHOOL DISTRICT (P. O. Tripoli) Bremer County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 12 in order to vote on the proposed issuance of $28,000 in high school bonds. The total cost for the construction of the new building will be about $40,000, but the District hopes to obtain the 30% straight grant from the Federal Government under the PWA, in the amount of about $12,000.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—James E. Malone, Township Secretary will receive sealed bids until 8:30 p. m. on Oct. 3 for the purchase of $350,000 3½% registered township bonds. Dated Oct. 1 1933. Due Oct. 1 1943, optional Oct. 1 1938. Interest is payable in A. & O. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will consider the question of issuing $165,000 water works construction bonds, as provided by Article XVIII, Section 4 of the Constitution of Ohio, and in pursuance of authority granted by Section 2293-2 of the General Code of Ohio.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The $553,370.71 coupon bonds offered on Sept. 26—V. 137, p. 2311—were awarded as 4.40s to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Wertheim & Co., all of New York, at a price of 100.26, a basis of about 4.33%. The sale included the following:

$302,000.00 delinquent tax bonds, issued pursuant to the provisions of Section 11 of Article V of Chapter 658 of Laws of 1923 and Chapter 287 of Laws of 1913. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $62,000 in 1934 and $60,000 from 1935 to 1938, incl. Interest is payable semi-annually.

86,370.71 public impt. bonds, issued for the purpose of providing funds for the refund of taxes collected and paid to the city under provision of Article 2 of the Tax Law, upon the shares of stock of National banks in the city for the year 1926, pursuant to Chapter 219 of the Laws of 1932. Dated Sept. 1 1933. One bond for $370.71, others for $1,000 and $500. Due Sept. 1 as follows: $9,870.71 in 1934 and $8,500 from 1935 to 1943, incl. Interest is payable semi-annually.

80,000.00 public impt. bonds, issued for the purpose of providing funds for street impt. purposes. Dated Sept. 1 1933. Denom. $1,000. Due $4,000 on Sept. 1 from 1934 to 1953, incl. Interest is payable semi-annually.

75,000.00 deferred assessment bonds, issued pursuant to Chapter 658 of the Laws of 1923. Dated Sept. 1 1933. Denoms. $1,000 and $500. Due $7,500 on Sept. 1 from 1934 to 1943, incl. Interest on this issue is payable annually.

10,000.00 public impt. bonds, issued for the purpose of providing funds for the purchase and installation of a police radio system. Dated May 15 1933. Denom. $1,000. Due $1,000 on May 15 from 1934 to 1943, incl. Interest is payable semi-annually.

BONDS PUBLICLY OFFERED.—The successful group immediately re-offered the issues for general investment at prices to yield 2.75% for the 1934 maturity: 1935, 3.25%; 1936, 3.75%; 1937 to 1939, 4%; 1940 to 1943, 4.10% and 4.20% for the maturities from 1944 to 1953, incl. The bonds are declared to be legal investment for savings banks and trust funds in the State of New York, and to constitute general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Wertheim & Co. (successful bidders)	4.40%	100.26
Brown Bros. Harriman & Co. and Eldredge & Co., jointly	4.50%	100.53
Roosevelt & Son, Bacon, Stevenson & Co and Blyth & Co., Inc., jointly	4.50%	100.208
Manufacturers & Traders Trust Co	4.75%	100.229

VARNELL CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton) Whitfield County, Ga.—*BOND ELECTION.*—It is reported that a special election will be held on Oct. 10 in order to vote on the proposed issuance of $10,000 in school building bonds.

VIENNA, Johnson County, Ill.—*BONDS AUTHORIZED.*—The City Council adopted an ordinance recently providing for an issue of $60,000 4% water tower bonds, dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1934 to 1943 incl.; $2,000 from 1944 to 1954 incl.; $3,000 from 1956 to 1963 incl. and $4,000 in 1964.

VOLGA, Brookings County, S. Dak.—*BONDS VOTED.*—It is stated by the City Auditor that an election was held on Sept. 19 at which it was decided by a substantial majority to issue $3,600 in 4% semi-ann. street impt., fire department and water supply bonds. Dated Oct. 1 1933. Due in 1943.

WARD COUNTY (P. O. Minot), N. Dak.—*BONDS DEFEATED.*—It is stated by the County Auditor that at the election held on Sept. 22—V. 137, p. 2141—the voters rejected the proposal to issue $110,250 in road and bridge bonds, the count being 3,328 "for" to 4,159 "against."

WASHINGTON, Fayette County, Ohio.—*BONDS NOT SOLD.*—The issue of $31,299 6% refunding bonds offered on Sept. 27—V. 137, p. 2142—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due semi-annually on April and Oct. 1 from 1935 to 1944 incl.

WASHINGTON, Washington County, Kan.—*BONDS VOTED.*—It is said that at a recent election the voters approved the issuance of $88,000 in light plant construction bonds.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND SALE.*—A $12,000 issue of 5% semi-annual funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*FINANCIAL STATEMENT.*—In connection with it. proposed sale on Sept. 27 of $128,000 5 and 5½% coupon or registered bonds, notice and description of which appeared in—V. 137, p. 2142, the Township issued the following:

Report of Finances (as of June 1 1933).

Assessed Valuations.

Year.	*Land.*	*Improvements.*	*2nd Class R.R.*	*Total Real Valuations.*	*Personal (Net).*	*Total.*
1932	$9,205,020	$11,573,450	$14,567,499	$35,345,969	$404,400	$35,750,369
1933	9,106,920	11,354,650	15,427,111	35,888,681	405,900	36,294,581

Gross and Net Debt.

Total bonded debt	$675,000.00
Total floating debt	837,788.22
Total debt of municipality	$1,512,788.22
Total School District debt	929,000.00
Gross debt including school	$2,441,788.22
Percent of real valuations 6.73.	
Sinking funds other than or water debt	$83,208.86
Sinking funds for school district debt	48,660.53
Total (for deduction for net debt)	131,869.39
Sinking funds for emergency relief	31,965.43
Total	$163,834.82
Included in above gross debt:	
Water debt	None.
Special assessment debt	$106,367.39
Tax anticipation debt	175,000.00
Tax revenue debt	250,000.00
Tax title lien debt	None.
Emergency	788.22
Miscellaneous emergency relief	58,000.00
Net debt (gross debt less water debt and sinking funds except for water	2,277,953.40
Precent of real valuations 6.28%.	
Population, 1920 census, 14,485; 1930 census, 14,875.	

TAX LEVIES AND COLLECTIONS (FIGURES AS OF JUNE 1 1933.)

Year.	*Total Levy (Not Incl. Special Assessments.)*	*Uncollected at Close of Year of Levy.*		*Balance Uncollected.*	
		Amount.	*P. C.*	*Amount.*	*P. C.*
1927	$1,127,156.70	$139,574.34	12+	$4,112.06	.003
1928	1,181,744.42	153,635.60	13+	1,258.94	.001
1929	1,256,361.89	184,832.53	14—	2,632.17	.001+
1930	1,279,430.58	198,534.39	15+	14,424.66	.13
1931	1,297,701.83	211,612.75	16	76,240.38	.058
1932	1,353,507.27	260,896.30	19	199,539.91	.148
1933	1,299,907.32	------	----	1,252,100.81*	----

* Includes $552,599.12 second class railroad tax due Dec. 12 1933.

Total taxes outstanding	$1,550,309.93
Total title liens unpaid	5,607.30
Special assessment liens unpaid	------
Total taxes and liens outstanding	$1,555,917.23

Tax sales held annually in December. Redemption period on certificates is two years. Foreclosure proceedings are required at end of redemption period.

WATFORD CITY, McKenzie County, N. Dak.—*BOND OFFERING.*—It is stated that both sealed and auction bids will be received until 5 p. m. on Oct. 3 by Mae Scollard, Village Clerk, for the purchase of a $15,000 issue of 4% village bonds. Denom. $375. Dated June 1 1934. Due as follows: $375 on Dec. 1 1934 and on June and Dec. 1 from 1935 to June 1 1954. Prin. and int. (J. & D.) payable locally. No bid for less than par and accrued interest will be considered. A certified check for $1,500, payable to the Village, must accompany the bid.

WELLSVILLE, Columbiana County, Ohio.—*BOND ELECTION.*—A proposal to issue $192,000 water works system improvement and extension bonds will be among those submitted for consideration of the voters at the general election on Nov. 7.

WENTZVILLE, St. Charles County, Mo.—*BONDS VOTED.*—It is reported that at an election held on Sept. 23 the voters favored the issuance of $45,000 in water plant bonds by a large majority.

WESTERN SPRINGS, Cook County, Ill.—*BOND ELECTION.*—A special election is scheduled to be held on Oct. 4 at which time the voters will consider the question of issuing $30,000 bonds, of which $20,000 would be used for water works improvements and $10,000 to construct an addition to the municipal garage. Present plans call for the sale of the obligations to the PWA.

WEST LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—The issue of $15,000 6% coupon or registered improvement bonds offered on Sept. 21—V. 137, p. 2142—was purchased at par by the Long Branch Banking Co. of Long Branch, the only bidder. Dated Oct. 2 1933 and due on Oct. 2 as follows: $1,000 from 1934 to 1938 incl. and $2,000 from 1939 to 1943 incl.

WESTMINSTER, Carroll County, Md.—*BOND ELECTION.*—George H. Caple, City Clerk, advises that at an election to be held on Oct. 16, the voters will consider the question of issuing $200,000 water and sewer bonds.

WINTER HAVEN, Polk County, Fla.—*BOND ELECTION.*—It is stated that an election will be held on Oct. 27 in order to vote on the proposed issuance of $159,300 in bonds for a sewage disposal plant and extensions. An application has already been made to the PWA for the purchase of these bonds.—V. 137, p. 2142.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 12 for the purchase of $56,800 6% poor relief bonds. Dated Oct. 1 1933. Due March 1 as follows: $11,600 in 1934; $10,300, 1935; $11,000,1936; $11,600 in 1937 and $12,300 in 1938. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. A full and complete transcript, evidencing the legality of the bonds as full and direct obligations of the County, will be furnished the successful bidder.

YANKTON, Yankton County, S. Dak.—*BONDS VOTED.*—It is reported that at an election held on Sept. 12 the voters favored the issuance of $114,250 in bonds for public works projects. (In our report given in V. 137, p. 1618, we gave the election date as Sept. 20.)

YOUNGSTOWN, Mahoning County, Ohio.—*NOTICE TO BONDHOLDERS.*—Hugh D. Hindman, Director of Finance, has announced that the city will pay interest due on Oct. 1 1933, but will temporarily defer payment of bond principal due at that time until future notice. Payment of such obligations, moreover, will depend on the ability of the city to dispose of an issue of $900,000 refunding general tax obligation bonds which will be offered for sale about Oct. 25.

CANADA, Its Provinces and Municipalities

BUCKINGHAM, Que.—*BONDS RE-OFFERED.*—The issue of $20,600 5% general fund bonds which failed of sale on Sept. 5—V. 137, p. 2142, is being re-offered for award on Oct. 2. Sealed bids will be received until 5 p. m. on that date by H. J. Gorman, Secretary-Treasurer. Bonds are dated Nov. 1 1933 and will mature serially on Nov. 1 from 1934 to 1963, incl.

HALIFAX, N. S.—*LIST OF BIDS.*—Bids submitted for the $100,000 4½% improvement bonds recently awarded to the Royal Securities Corp. of Montreal, at a price of 99.15, a basis of about 4.81%—V. 137, p. 2312—were as follows:

Bidder—	*Rate Bid.*
Royal Securities Corp. (purchaser)	99.15
Dominion Securities Corp	99.06
Fry, Mills, Spence & Co. and the Nova Scotia Bond Corp., jointly	98.77
A. E. Ames & Co	98.67
Eastern Securities Co. and Wood, Gundy & Co., jointly	98.26

NEW LISKEARD, Ont.—*BONDS OFFERED LOCALLY.*—Local investors are being asked to subscribe to an issue of $31,797 6% improvement bonds, due serially in from 1 to 10 years.

NEW WESTMINSTER, B. C.—*BOND SALE.*—It is reported that an issue of $50,000 6% improvement bonds, due in 10 years, has been purchased locally.

ONTARIO (Province of).—$7,500,000 *GUARANTEED RAILWAY ISSUE NOT SOLD.*—The issue of $7,500,000 4½% coupon (registerable as to principal) Temiskaming and Northern Ontario Railway Commission bonds, fully guaranteed as to principal and interest by the Province of Ontario, failed of sale when offered on Sept. 15, as the one bid submitted was declared unsatisfactory and rejected by the Railway Commission. This offer was made by a syndicate of 19 bond houses and figured an interest cost basis of 4.94%, it is said. The bonds bear date of Sept. 15 1933 and are to mature on Sept. 15 1953. Denom. $1,000. Principal and interest (M. & S. 15) payable at holder's option in lawful money of Canada at the Bank of Nova Scotia in Toronto, Montreal and North Bay, or at any branch of the Bank of Nova Scotia in Ontario. Bonds are being issued under authority of the Temiskaming and Northern Ontario Railway Act, being R. S. O. 1927, Chapter 53.

QUEBEC (Province of).—*AMENDMENT TO MUNICIPAL ACT CONSIDERED.*—L. E. Potvin, member of the Quebec Municipal Commission, recently stated that consideration is being given to the amendment of the municipal act "whereby banks may be able to advance money to municipalities in the anticipation of tax collections," according to the Sept. 22 issue of the "Monetary Times" of Toronto. The proposed amendment will be submitted at the next session of the Provincial Legislature, it is said.

TILLSONBURG, Ont.—*BONDS AUTHORIZED.*—Authority to sell an issue of $30,000 bonds has been vested in the Town Treasurer.

TORONTO, Ont.—*BOND BY-LAW APPROVED.*—The City Council recentl approved of a $1,100,000 poor relief bond by-law.

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